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Will Represent Canada

Robert Gerald Riddell, 42, next week takes over as permanent head of the Canadian delegation at United Nations headquarters at Lake Success, acting as Canadian spokesman in many discussions. Native of Edmonton, Mr. Riddell lectured in history, University of Toronto, before joining External Affairs Department in 1942; for past year has been special assistant to External Affairs Minister Pearson.

THE NATION'S BUSINESS

Policies Designed To Spell Ruin

John D. Gilmour is one of Canada's most experienced professional foresters. Being an independent consultant he speaks freely and vigorously.

In his article on page 11 of this issue, he tells why, in his opinion, we are throwing away our great forest inheritance.

"Ontario has and has long had—under the present government and its many predecessors—the worst forest laws and regulations and policies of all the provinces.

"The whole of Canada is notorious for poor forest laws and poor management. Among foresters this is well known, including the fact that Ontario is the worst of them all."

The point of Mr. Gilmour's argument is illuminated by the story of a Czech family, now living in Canada.

Generations ago, they acquired substantial forest and other land in Czechoslovakia. Each generation lived in an increasingly handsome way off their forests. Because of scientific forest management, with selective cutting, systematic reforestation, etc., etc., their forests every year became more and more valuable not only in money terms but in terms of usable product.

When the family fled before the last war, their forests had made successive generations rich for over a century—and their forests were never so great in resources and in value.

Mr. Gilmour shows why that result could not happen in Canada or in Ontario.

Here forest land tenure and tax policies would seem to have been deliberately designed to encourage the fast and ruthless elimination of our forests, and to discourage the re-creation and enhancement of our forest wealth.

Under our system of forest land leases, today's operator never knows how long his operating rights on a property will continue.

If he exercises wise forestry policies of selective and restrained cutting, reforestation and protection against fire and disease, he cannot depend on it that either he or his children will still hold the lease to reap the rewards of his wisdom.

Let people buy forest land, says Gilmour. Give them security in that tenure and a fair tax system which will recognize that a crop off a forest is the same as the crop off a wheat farm. Then, he says, natural economic incentives will result in individuals and corporations investing in forest land, and, in their own self-interest, following those policies most conducive to sound forest management now and increased future resources.

The socialist principle of state ownership of our forests got started a long, long time ago because the Royal Navy wanted to have a secure source of good masts, spars and planking. But that day is past. The day when we'll very much need more and better forests is fast approaching.

"In the blindness and stupidity of our policies," said another forester, "we are certain of earning the curses of our children and of those who come after us."

* * *

Now We Can Really Arm

At last there is real hope for repeal or shelving of the U. S. Buy American Act. This will be big and important news indeed for Canada and the overseas members of the North Atlantic Pact. Now, in addition to supplying raw materials for the impending $10 to $20-billion American rearmament program, these partners should also be able to trade freely in finished military equipment.

It was the BAA, a relic of the isolationist era, that proved the greatest obstacle to putting teeth quickly and efficiently in North American and Western European defense.

Under the BAA, American military forces were virtually prohibited from buying equipment outside their own country. That meant that they could not take advantage of any improved weapon that might be manufactured elsewhere; could not reap the advantage of linking the industrial capacity of other countries with their own, nor of the economies which result from mass production and long runs. It also meant that defense partners of the United States could not hope for any exchange of equipment and thereby save their precious supply of American dollars.

Even for a country as industrially strong as Canada, for instance, to make every last bit of highly technical and costly military equipment would be ridiculous. Let us supply our allies with large quantities of what we can make most efficiently. Let us trade these for the specialties of our allies. Only then can we make the most of our great potential united strength. This we will be able to do with the Buy American Act off the books.

* * *

William Lyon Mackenzie King

Some months ago The Financial Post asked a representative group of citizens what five Canadians had made the greatest contribution to our national development since 1900. Mackenzie King easily led the list.

As prejudices cool and as judgment matures, undoubtedly that verdict will stand.

That the period of the last 25 years will be known in history as the Mackenzie King era is certain. But it will only be in time to come that his stature will be adequately and accurately appraised.

Like Franklin Roosevelt, Mackenzie King was more widely and favorably known outside his country than within. Like the late U. S. president again, he was so closely associated with one political party that his personal popularity at home in his lifetime was diluted.

This week as he went to his grave, the nation, in words and deeds, demonstrated overwhelmingly its verdict that here was a great Canadian and a man who stood tall among all the statesmen of the world.

What Is Our Part In Arming Europe?

Big New Arms Aid Program For Atlantic Nations Planned — May Add Up to $100 Millions in New Orders for Arms Plants Here

By KENNETH R. WILSON

OTTAWA (Staff)—An entirely new Canadian "arms aid" program for Europe is expected to emerge by the time Parliament next meets.

That's the real meaning of the Prime Minister's pronouncement last week that "we are also giving consideration to further measures of aid by this country to our North Atlantic partners."

This aid program will be one of three new sources of demand for armament manufacture in Canada during the smoulder war.

The others:

The stepped-up Canadian defense program likely to run about $50 millions over the present $425 millions commitment for 1950-51.

Direct orders from the United States resulting from the expected removal of the Buy American Act of 1934. (See separate story.)

The size and form of the new Canadian Arms Aid program is not yet determined but it could run to $25 millions, $50 millions or even $100 millions. The assistance from Canada will be based on the new and very important principle of tackling specific problems as they occur.

This is the new principle agreed on at the recent meeting of North Atlantic experts in Copenhagen. It replaces the earlier approach of looking at the problems of these countries in terms of big, over-all objectives.

Now, instead of waiting until all the facts and figures are available as to the over-all arms "deficiencies" of Western Europe, the new approach is to get down to brass tacks and tackle specific immediate items, big or small, that lie at hand to be done right now. By specific items is meant guns, ammunitions, stores, weapons, etc., where the need is urgent, and where the known quantities are quickly ascertainable without waiting for vast compilations of global logistics.

Right now it is not clear how much if any demand will be made on Canadian industry; how much can be made available out of Canadian stores or through the government-owned Canadian Arsenals. If existing stores are made available now, they would have to be replaced by new supplies, either from Canadian firms or the Crown company.

This new arms-aid program is going to be one answer to those who claim the Government isn't moving fast enough in making aid available to Korea. As Mr. St. Laurent said, Canada has to

(Continued on page 3, col. 5)

U.S. Steps Up Defense Buying In Canada

OTTAWA (Staff) — Plans are now being speeded whereby United States procurement agencies will place orders in Canada for tens of millions of dollars of defense equipment.

The original plan to spend $15 millions to $25 millions in Canada in the year beginning July 1, 1950, has now been outstripped by events. One potential order alone may amount to well over $50 millions.

U. S. procurement agencies are said to be very far advanced in their planning. The effect of these plans is expected to be known in Canada within the next few weeks. Types of orders include both weapons and electronics equipment.

It is also expected that once President Truman is confirmed in his new emergency powers, the Buy American Act will be suspended entirely for the period of the emergency.

The net effect of this will be to remove the need for looking at joint arms purchasing between Canada and U. S. on a reciprocal basis.

Canada will of necessity speed up her procurement buying in U. S. But the expectation here is that U. S. procurement in Canada in the next few months will far outstrip anything which Canada will do south of the border.

Emergency Import Controls To End Before October 1?

OTTAWA (Staff) — Recent world events are believed to have hastened the Government's desire to get rid of existing emergency import controls as quickly as possible.

Final decision awaits Finance Minister Abbott's return from holidays early in August. But there is a strong probability that most if not all the present controls will be removed by the end of the third quarter — that is by Oct. 1.

The point being made here is that these controls are now obsolete and ill-suited to present needs and conditions.

For one thing, the new emergency situation makes the Government's dollar and reserve problem something of minor importance. There are certain to be very large dollar expenditures in Canada by the U. S. for armaments as well as for strategic materials, etc.

As well, the new situation brought on by allocation of materials, priorities, etc., has created new needs and conditions. These will call for quite different controls to those now in force for emergency exchange reasons.

The important new ingredient now is that unlike any previous period, the United States is now leading the way toward partial or full mobilization for defense.

In 1939, Canada was two years ahead of the U. S. This caused a crisis in our U. S. dollar position. We had to take the initiative in controls, price ceilings, priorities, etc.

This time, Washington action will be the main factor. Canada will follow the train of these events, not lead. And meanwhile she'll most likely pave the way by getting rid of obsolete legislation like the emergency exchange conservation control.

India To Make Steam Locos

Prospects of new Canadian orders for locomotives for India appear to be diminishing. With the shortage of locomotives a serious bottleneck in India since the end of the war, the government is taking steps to make the country self-sufficient in their production, according to reports.

Before partition a project was under way to convert the Kanchrapara Workshop of the old Bengal & Assam Railway into a locomotive manufacturing shop. After the creation of Pakistan, the shop was considered too near the border of the two countries, the Bombay magazine, Indian Market, explains.

The Chittaranjan Workshop on the East Indian Railway is now being converted to turn out 120 steam locomotives and 50 spare boilers a year. First complete engine is expected about the end of 1951.

Besides the Chittaranjan works, the large industrial enterprise of Tatas in India will produce locomotives at the rate of 100 locomotives and 100 spare boilers a year.

It is estimated that 1,470 locomotives in India are over-age and need to be replaced but as only 863 locomotives have been ordered abroad the country will still face a considerable deficit in its requirements.

PRICES

Bunker C fuel oil (industrial fuel) has been upped 3/10c a gallon as a result of tightening supplies and rising price trend in the Gulf Coast in the U. S. Currently, several Canadian oil refining companies are forced to import heavy fuel from this area.

Rubber Tires second price increase in two months announced, effective immediately. Auto and truck tires will be up 5% to 7½% due to 15% increase in cotton and 32% increase in rubber, up 15½c a pound since Korean incident started. This follows the 5 to 7½% increases in auto and truck tires in the U. S.

Plastics passing from a buyers to a sellers' market as strike and war interruptions make raw materials scarce. Two chief plastic resins — polystyrene and phenolics — which together account for around 90% of total Canadian plastics production, tack on 5% and 4% price increases.

Glycerin price has been boosted 13% as stepped-up demand accentuates world-wide shortages. Increasing demand for war purposes (dynamite, rocket powder) is expected to exert further upward pressure on prices over months ahead.

Rayon pulps prices have been increased by around $9 a ton. This follows increases of $5 to $7 a ton — for the third quarter of 1950 — in prices of sulphite and sulphite pulps, and is said the results of price increases put into effect in U. S.

Magnesium in pure and alloy forms hiked ¾c and ½c lb. respectively by Dominion Magnesium Ltd. Increases are in line with recent advances in the U. S.

Quicksilver has advanced $3 to $7 a flask (76 lbs.) under a rush of frantic buying orders that has all but cleared out metal for spot delivery from Spain and Italy, two chief producing countries. The liquid metal is used by the chemical industry, in pharmaceuticals, insecticides, electrical apparatus, thermometers, in flares and tracer bullets, etc.

Gasoline appears slated for higher prices as one U. S. com-

(Continued on page 3, col. 4)

Polymer Now Going Limit In Rubber Output

By LARRY DACK

By stretching and improving processing facilities to the limit, Polymer Corp. has stepped up synthetic rubber production to a rate in excess of 50,000 tons annually—more than enough to meet Canada's entire synthetic demand in the event of war, according to rubber industry estimates.

However, whether this much would be available is something else, since all United States and Canadian rubber production would likely be pooled and distributed through unified control.

Today about 60% of Polymer output is being exported. Despite a sharp jump in domestic demand in recent weeks, particularly from tire manufacturers, Polymer is continuing to honor its extensive export commitments.

Last year Canada used the following tonnage (long tons) of rubber:

Natural	38,300
Synthetic	18,000
Reclaim	11,800
Total	68,100

The synthetic rubber was made up of:

Tires, etc.	14,915
Butyl tubes	2,074
Neoprene	957
Others	117

Several rubber users have indicated they would use considerably increased proportions of synthetic rubber in their products if it were available.

With the current wide discrepancy between the natural and synthetic rubbers — 45c lb. as against 18½c—the logical trend is for a gradually increasing proportion of the synthetic in passenger tires. Theoretically it could be boosted to close to 100%; but not in bus, truck and aircraft

(Continued on page 3, col. 5)

Will New Defense Plans Call For More in Taxes?

OTTAWA (Staff) — What's going to happen to taxes? It depends chiefly on how quickly North Atlantic Pact nations speed rearmament.

Canada is now for the first time committed to an arms aid program for Europe (see separate story). The cost—it may be $25 millions — $50 millions — $100 millions or more — won't be known until the Atlantic countries move on specific immediate needs in weapons, stores, etc.

If this planning is speeded to anything like the tempo of present-day procurement plans in Washington, a lot could happen very fast. But it hasn't jelled yet.

Other known commitments, likely to affect 1950-51 spending and taxes aren't presently very startling.

It's now expected we'll spend an extra $50 millions in 1950-51 for national defense. But at the rate business and prices are going, there should be this much surplus in government accounts by next March.

As a broad principle the Government still inclines toward avoiding deficits unless the present "creeping emergency" deteriorates very rapidly. That means that any big new commitment such as European arms aid would probably bring new taxes, rather than be written into a budget deficit.

New tax legislation would be in line with U. S. plans:

Increases in personal and corporate income taxes. New U. S. taxes will bring in $5 billions and the first installment on the bill to meet the international crisis; boost corporation levies from 25% on the first $25,000 of income to 45% on all over that; put income tax rates back to near World War II levels for 52 million Americans.

Social Security

What about social security? Health and Welfare Minister Paul Martin recently assured labor organizations that the Government hasn't abandoned old-age pensions; that it won't jettison the recent Parliamentary Committee report just because war clouds are gathering.

That's probably sincere on Mr. Martin's part, but the fact is that this country can't and won't justify any big new social security program at a time when defense costs may be heading sharply up.

The compromise will probably be a "tidy-up" operation aimed to bring treatment of older people into line with present inflationary conditions.

In short, what could be justified in "equity" is an adjustment of present pensions justifiable as necessary to maintain the morale of the Canadian people in time of growing emergency.

Boost, Pinch in Plastics

Hundreds of Home Items Going Up as U. S. Demands Grow

Hundreds of plastic products from kitchenware to radio cabinets are on the price move—upwards. How far up depends largely on Korea and the military preparedness program.

Last week polystyrene went up over 5%. Earlier this month phenolics rose 4%. Together these resins account for about 90% of all Canadian plastics production.

Molders say they are going to have to pass most of the extra cost along, since raw materials represent around 50% of their entire cost.

The tough cellulosic plastics and the comparatively new polyethylenes are also on the upgrade.

In the event of all-out war, the worst hit will likely be heavy-volume items such as telephones, radio cabinets, electrical switches, plugs, etc., in the phenolics field.

The whole plastics supply and price picture has undergone considerable change during the last few weeks. There are now increasing indications of an early return to a seller's market in most lines. Impact of a still rising industrial tempo on lagging plastic raw material supplies—still affected by the U. S. steel and coal strikes—are big factors in the picture.

Although Canada's position, as far as plastic raw material supplies, is considered better than any other country in the world, we will be affected increasingly as more and more multi-purpose raw materials are diverted to military products.

One such item — benzol — is probably the No. 1 industrial chemical shortage in the U. S. today. This has curtailed supply to plastics manufacturers. Benzol is an essential item in polystyrene. It is also used in phenol, which in turn is one of the raw materials of the phenolics. But most important benzol is also one of the chief raw materials in production of synthetic rubber. In the last war it was also essential in production of aviation gasoline in this country. At the moment, the benzol shortage in the U. S. is being reflected in higher prices for phenol, all of which has to be imported to Canada for use in phenolics plastics.

Canada's supply of benzol is said "just adequate" at the moment. Any sudden increase in demand for military purposes such as synthetic rubber, could have a serious effect on supplies and prices.

There are some bright spots. Since two thirds of total production is already going to Polymer Corp. for synthetic rubber production and that Crown-owned plant is currently operating at physical capacity, it's difficult to envisage any increased demand from that source unless there is increased plant capacity. Likewise, with large-scale postwar production of modern refineries, the same amount of benzol would not be required for use in octane boosters.

All-out war would probably result in a considerable boost in plastics production in this country—but most of it would go into military products. Plastic raw materials for essentially peacetime use would be sharply curtailed. These background factors are already exerting a considerable pressure on U. S. supplies and prices.

Since Canada has considerable excess capacity for production of the polystyrene type of plastics and is currently exporting large quantities to U. S. and Europe, she will not be so vulnerable in this field.

Prospects, Moves Ahead for Canada

Here's Situation At a Glance; What's Called For, May Be Asked in Re-armament — How Stepped-up U. S. Demands May React Here

Canada marches this week with firmer step toward a more clearly defined goal in the troubled international situation. The sweep of action in Washington is now clearly recognized as the main deciding factor in where we'll go, what we'll do.

And with that recognition emerges a picture in sharper definition for business, for Canadians generally.

The broad, bold outlines at midweek were:

Stepped up arms, war material production for U. S. and for our own national defense requirements.

Continuing upward pressure on prices in vital commodities: rubber, metals, plastics, oil, chemicals, with higher prices, shorter supply ahead in consumer goods using them.

Squeeze on steel supplies tightening, for consumer goods anyway, may bring housing slowdown. But big construction — Toronto subway and such — seen unaffected for third quarter at least.

U. S. arms procurement in Canada to be greatly increased; $50 millions was the estimate for one likely order alone. The Buy-American Act due for early suspension.

Sharp increase in strategic metal buying here by U. S. Aluminum, lead, copper, iron ore are big items where stockpiles short. Squeeze coming here and could bring allocations.

No new war supply ordered in Canada yet. Here's what's going on: Prior to Korea a big radar program was on foot. Canadian Arsenals was the prime contractor, letting out 80% of the business to some 250 private firms. Since Korea, there's been a big speedup in program for modifying anti-aircraft now in mothballs. Also since Korea, F86 program at Canadair has production pace doubled.

End of emergency import controls (most, if not all) likely to be announced within weeks, to be effective at latest October 1, since dollar and gold reserve problem fades as U. S., Canadian war efforts merge.

Torquay tariff talks where Geneva nations were to negotiate new reductions in September, likely off now. Much U. S. opinion thinks they'd be ill-timed, inadvisable in crisis. Canadian manufacturers in many lines who've found new tariff lowering unpalatable would welcome postponement.

Taxes? It all depends on how fast, how far the arms program goes. A new commitment in the order of $50 millions to $100 millions could bring new taxes fast. We can depend on it that government here will tax rather than let deficit develop.

Controls? The blueprints are ready. Last war controllers have been meeting, working on them. But demand would have to jump sharply indeed to bring big-scale control action. Pre-Korea estimate of gross national product was $16.3 billions. Official view is that inflationary pressures (need for controls, etc.) will be slight provided GNP does not get beyond $16.8 billions. The "slack" is a bare half billion.

Reaction on the Canadian scene in general:

Rush to buy? Still little that's noticeable. Some in tires, maybe. Some in household appliances. Some hurry-up demands on autos ordered a while back, but otherwise no spurt traceable to war conditions. No rush by business to build inventory either.

Stock market reaction: Downward trend resumes, following last week's recovery, resulting from adverse news from Korean front and the U. S. reaction to President Truman's new tax proposals. Base metals, refining oils and CPR firmed. N. Y. rails spurt to highest level in year.

Inside News

Ruinous Forest Laws

Are Ontario's forestry laws the world's worst? What are they doing to those industries which depend on the forests? An expert analyzes the continuing muddle in Ontario forest administration, suggests basic remedies. (p. 11).

Inv. Trusts and Korea

How did Canadian investment trust company shares react in the Korea market break? The Post surveys price actions in shares of representative companies (p. 11).

How Avoid Draft Crisis?

If another war comes will we have another conscription crisis? What measures should be taken to avoid crisis? The Question (p. 7).

Edmonton's Miracle Mile

Is Edmonton's $25 million "Miracle Mile" proposal good or bad for the city? How will it affect property values, civic taxes? (p. 9).

Store Wages and Sales

How many dollars' worth of goods do the clerks in your store sell? What's the relation between their wages and the total sales? Are yours up to the average? Another in The Post series of value to retail businessmen. (p. 5).

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Korea To Delay Torquay Tariff Conference?

OTTAWA (Staff)—There is now a real possibility that the important tariff negotiations scheduled for Torquay next September may be postponed indefinitely because of the worsening international situation.

The possibility is already being openly canvassed in the United States where certain Congressmen are reported as saying that the conference is now ill-timed and inappropriate.

No one here will admit any knowledge of postponement talk. Indeed until the United Nations organization under which the conference is being sponsored makes a decision, there is nothing to say officially that the meeting won't be held.

One other possibility is that Britain herself may decide that under present conditions she finds it difficult or impossible to look after the 3,000 or 4,000 people who must be accommodated.

If the conference is held as scheduled, the Canadian team will be under the chairmanship of Hector B. McKinnon, chairman of the Tariff Board. Senior delegates from External Affairs and Trade and Commerce respectively, would be J. J. Deustch and C. M. Isbister.

Pace of Business

Motor vehicle sales in May numbered 40,582 with a retail value of $81,578,306, an increase of 43% in numbers and 37% in value over May, 1949. Biggest gain registered for British Columbia. Flood conditions in Manitoba prevented sales from rising in that province. Passenger car sales accounted for most of the gain over last May.

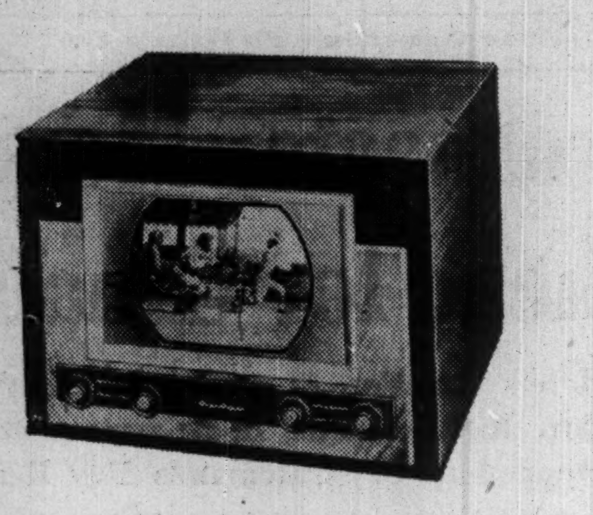
Railway revenues showed a marked rise in April at $74,760,700 ($72,669,800). Expenses fell to $67,196,800 ($67,661,000). Income from operations rose to $4,622,400 ($2,437,000). In four months ended April, operating revenues totaled $279,588,500 ($279,949,000) and expenses were $266,636,000 ($71,357,000).

Canadian air lines continued to register earnings improvements in February with total revenues reaching a record for the month at $2,734,299 ($2,257,351), an increase of 21%. Total revenue passengers at 82,256 in February were up nearly 18%. Revenue passenger miles on all flights grossed 26,152,412 (20,815,085).

Portland cement shipments rose to an all-time record monthly total in May at 2,134,881 bbl. as compared with 1,469,533 in May last year. During five months ended May, 6,382,005 bbl. were produced, showing a slight increase over same period of last year (6,218,131 bbl.).

Department store sales increased 9% during week ended July 15, as compared with corresponding period last year. All provinces shared in the rise except Saskatchewan where a decline of 4% was recorded. Biggest sale jump was recorded in Manitoba — 12% — followed by British Columbia 11%.

Carloadings week ended July 15 were a near record at 78,201 cars (73,210 cars in same period last year, peak for week of 78,244 cars in 1947). Total for year to date at 2,024,090 cars exceeds the corresponding total of 1949 (2,021,853) for the first time this year.



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EATON'S

Full Reciprocity With U. S. Mr. King's Great Ambition

OTTAWA (Staff) — One thing the late W. L. Mackenzie King was unable to achieve was his ambition for reciprocity with United States.

When leaders of the Canadian trade team at Geneva returned to Ottawa in the fall of 1947, they went to Kingsmere to report to Mr. King. After hearing their report of concessions gained and given, Mr. King realized at once that there was very little left that could be further negotiated between Canada and the United States under the multilateral formula of the U. S. Reciprocal Trade Agreements Act.

He then instructed senior trade officials to proceed at once to Washington to open negotiations for an all-out direct reciprocity treaty between the two countries.

There is no doubt that Mr. King felt then that such a treaty, if it could be negotiated, would be a crowning climax to his long years of close association with Americans and American leaders.

These negotiations were in fact carried on in great secrecy during the early part of 1948. Considerable progress was made.

But one day the Canadians left Washington. Much to the disappointment of the U. S. officials with whom they had been working, they did not return.

What had happened?

Chiefly two things:

1. A deterioration in the U. S. business climate.

2. The decline in Mr. King's health and his decision to retire from the leadership.

The latter was by far the dominating reason. Mr. King realized that he couldn't complete the negotiations himself. And he was apparently loath to saddle the new prospective leader with an issue which might become a great election issue; might indeed split the country as had happened once before.

So the chance passed.

Meanwhile government policy veered off in other directions under Mr. St. Laurent. It was decided that the North Atlantic Pact and its attendant political commitments were of first priority and that reciprocity if it was to come, must come later.

We'll doubtless know more about this vital bit of Canadian economic history when Mr. King's memoirs are published.

REMINGTON RAND INC. reports consolidated net sales of $135,947,882 for the year ended March 31, 1950, down 8.3% from the previous year. Foreign sales fell 10%, after conversion into dollars at the rate of exchange in effect each month. Net income was off 20.2% at $8,065,668. The Hamilton, Ont. plant "operated at near capacity throughout the year."

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No Insurance-Buying Rush Nor War Risk Clauses Yet

There has been no rush so far in Canada to buy life insurance in anticipation of war clauses being inserted in new policies. At the same time, there has been no move as yet to write in war risk provisions.

In the United States where reservists have been called up, some increase has been noticed. But of more than 600 legal reserve companies operating in the U. S., only eight are known to have taken any steps so far to adopt war clauses.

Canadian companies are watching the situation closely. If Canada should become actively involved, some action would undoubtedly be taken. But so far, business is being carried on much the same as usual (The Financial Post, July 1).

Since the end of World War II, policies generally have been issued without war clauses and it is emphasized that once a contract is issued it cannot be altered.

If it is decided ultimately to insert war clauses, they would probably follow the same general pattern as in the last war, subject to such changes as the experience of 1939-45 might suggest.

Personnel joining Army or Navy and remaining in the home areas got their insurance protection under new policies the same as under old, subject to certain provisions. If they left home areas, they could retain full protection by payment of an extra premium. Air Force personnel had full protection as long as they stayed in the home areas and paid the extra aviation premium. But if a soldier, sailor or civilian left without paying the extra premiums, or if an airman left in any case, the indemnity payable to the beneficiary was restricted to a return of premiums plus 3% interest. War clauses applied only to new policies.

Losses in Last War

In the last war insurance losses were proportionately lower than in the first war, due to several factors, including the advances in medicine and the relatively short time the Canadian Army as a whole was engaged.

Members of the RCAF who may be assigned airlift duties to Korea will retain full coverage according to existing policy terms. People who do considerable flying as pilots, stewardesses, etc., are usually charged extra. If anyone in the armed forces applied for new insurance it might possibly be issued under the same terms as a year ago, although a company has the right to refuse insurance at any time or to limit the coverage by adding war exclusion.

Executives point out that fairness to the great bulk of policyholders demands that they discriminate against taking too high risks without some safeguard such as an extra premium, etc. Much depends on what happens in the next few weeks.

Companies in both Canada and the U. S. are averse to imposing war clauses, unless it is absolutely necessary. It is also felt, that, without some restriction, in event of all-out war, a company might face financial disaster.

Meet at Chicago

Insurance Commissioner W. E. Allyn of Connecticut, president of the National Association of Insurance Commissioners has appointed a committee headed by Commissioner C. F. J. Harrington of Massachusetts to consider the problem. This committee will hold its first meeting in Chicago, Aug. 1 and 2.

Canadian companies will be keenly interested in what is done by the committee. If a war clause is suggested, it will likely be uniform in all states. Should a war clause be decided on in Canada it, too, would likely be uniform.

Polymer Corp. To Get Gases From U.S. Firm

While rumors continue to pile up about further large-scale developments for Sarnia's chemical valley, one concrete step was announced this week: Susquehanna Pipe Line Co.—a Sun Oil affiliate—will build a 125-mile petroleum products pipeline from Sun Oil's Toledo, Ohio, refinery to Sarnia. The line will carry liquefied gases to Polymer Corp. for use in synthetic rubber production.

While the pipeline will not immediately represent any important step-up in Canadian synthetic rubber production—since Polymer is currently operating at physical capacity—it will provide greater flexibility in supplies and make possible increased rubber output if the demand suddenly arises and plant capacity is increased.

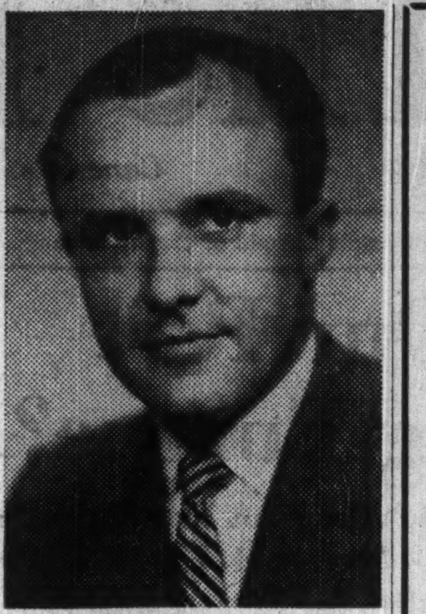
Running north of Toledo to Detroit, then northeast from south of Pontiac, Mich., the line will cross the St. Clair river at Marysville, Mich., and then to Sarnia on the Canadian side. The crossing will be from 45 to 50 ft. deep, with the line laid 12 ft. below the stream bed to safeguard against damage from anchors of lake vessels. A pump station powered by a 400 hp. electric motor will move the products through the line at a maximum rate of 600 bbl. an hour or about 14,000 bbl. a day.

Advertising

Russell T. Kelley Ltd. (Toronto) appointed by A. Schrader's Son, makers of valves, gauges, service equipment and supplies for tires and industrial products on air control. Formerly all placements in this country originated with the company's U. S. agency. Canadian media will include consumer, farm, and automotive publications.

* * *

O'Brien Advertising Ltd. (Vancouver) prepared comprehensive dealer co-operative advertising plan for Capilano Timber Co., Vancouver, for use throughout United States.



ROBERT H. HILBORN

has been elected a director and appointed vice-president and general manager of George Pattinson & Co., woolen manufacturers, Preston, Ont.

Tourist Trade Sagging; Ontario Tries Ad Hypo

By WALLACE GILLESPIE

Korean war news and cool July weather have dealt heavy blows to Canada's important tourist industry.

Ontario decided this week to step up advertising in the heavily-populated adjoining States from which it draws in roughly half of Canada's tourist dollars. This was admittedly a "hypo" effort, following a regional, and possibly temporary, slump in resort trade.

Quebec, second province in tourist influx, has also experienced a slump, coinciding more noticeably with the start of the Korean fighting. Things have picked up since, but, as the province already had a strike against it because of poor ski conditions in the Laurentians last winter, it is thought doubtful if 1950 will equal the 1949 take.

From the Pacific and Atlantic coasts there is, as yet, no official word of a change in the rosy outlook which prevailed earlier in the season.

Nevertheless, the present situation in the two Central Provinces is bound to be reflected when Canada's 1950 tourist volume is tallied up at the end of the year. This is so because:

Need Brisk Business

(a) The Time: You can shrug off bad tourist weather in May or even in June . . . but when it comes in July you have to sit up and take notice. Normally July is only a shade behind August in volume. Last year it was in first place with 23% of the whole year's auto entries. After a slow July, it will take awfully brisk business now—without any hitches such as bare ski trails, Manitoba floods, or cool summer weather—if we're even going to equal the 1949 national total.

(b) The Place: Because of proximity to the mass vacation market, increasingly important as more industrial workers gain vacations with pay, the Central provinces have been getting upwards of 70% of Canada's tourist trade in recent years. Thus, anything which hurts these regions shows up large in the national total.

Just how bad is the situation? First it should be remembered that more than one type of tourist makes up the industry. The fellow whose absence is felt in the Ontario resort areas now is the white collar American who brings his family up to a resort for a couple of weeks. But the sun hides, and nights are uncomfortably chilly, so he decides to call it quits in three or four days and return home.

Or, in other cases, he changes his mind about coming. He doesn't want to get out of touch with the stock market while things are uncertain, or his ball-bearing factory might get a call from the Pentagon. It is perhaps significant that those Ontario resorts which cater to the upper-income groups are the ones which are finding things most slack. By regions, it's the Muskoka and Southern districts that have been most affected, while the Land O' Lakes and Kawartha districts say business is fair.

Transient Trade Holds

Quite distinct from the resort trade are the visitors who want to "keep rolling." They put up in overnight cabins where reservations aren't required, and they're on the road again the following morning, sightseeing and shopping.

There is no evidence that Korea or cool weather is keeping this "roll on" trade away.

Tourist shopping in Toronto is unaffected. A department store reports a small increase in the amount of American money in its tills (not too conclusive, since many get Canadian dollars before they come), and the trend seems confirmed by a modest increase in the number of American cars and passengers arriving at its garage.

Another department store believes there are more visitors, though over-all spending is about even with last year.

The sightseeing-shopping trade, plus the fact that the Canadian National Exhibition can be counted on to draw in a good many Americans, means there's no need to cry that the entire tourist trade is going to pot.

Nevertheless, the Ontario Government is taking a sober view of the slackening at the resorts. Though its schedule of magazine and newspaper advertising had been mapped out since the early part of this year, it decided this week to lay on further promotional effort in key centres in an attempt to hypo trade. For the first time since 1941, spot radio will be used in American cities during early August to "sell" Ontario vacations in late August and September, tying in with a reminder about the CNE.

Quebec Tourist and Publicity Bureau hasn't changed its promotional plans yet, and probably won't until it gets in figures on tourist volume during the past few weeks.

A Montreal store which keeps close track of its U. S. dollars reports a considerable increase over last year—again the sightseer-shopper—but the increase may be largely due to the higher price for Canadian dollars on the free market. It's thought that more Americans are getting their Canadian dollars at the official rate than last year when the gap was greater.

From the Maritimes, which have received a bigger slice of Canada's tourist dollar each year since 1946, no fresh trend is reported.

Out in B. C., provincial officials haven't altered their prediction of a banner year.

The disturbance is of recent origin. Not only were enquiries from prospective tourists reaching Federal and provincial offices in greater volume, but also the number of cars actually entering the country for 48 hours or more was 3.4% greater in the first half-year than in the same period for 1949, with all provinces sharing in the increase except Manitoba. But the first half of the year accounts for less than a third of the year's tourist entries. What happens this month and next is what really counts.

Meanwhile, it seems that Canadians are altering their vacation plans less drastically than Americans. Shell Tourist Service, Toronto, which deals with queries originating through its Canadian outlets (largely from Canadians) reports 25% more than last year. Of those who will travel outside their own immediate region, nearly half will visit Gaspe, the Maritimes, and New England, or one of the Eastern sections. One in four will take in British Columbia, usually by traveling through the States but crossing the border again to take in Calgary, Banff, and Jasper. Bulk of these enquiries originated in Central Canada, though they also include a fair number from B. C. and Maritime residents. Canadians, it is added, are learning to plan their summer trips earlier.

Magazine Ad Bureau Expands Activities to Aid Advertisers

Magazine Advertising Bureau of Canada has appointed Duncan MacInnes as its first manager, and has opened its own offices at 137 Wellington St. West, Toronto.

The Bureau, formed two years ago under the wing of the Magazine Publishers Association, is now stepping up research and merchandising activities in the interest of advertisers. It also plans an extension of its statistical bulletins and marketing study reports.

The new manager, Mr. MacInnes, is well known in publishing and research fields. A charter member and director of the Toronto chapter, American Marketing Association, he has been for the past 10 years, director of research and, since 1942, secretary of the Canadian Daily Newspapers Association.

Mr. MacInnes has been the author of numerous articles on marketing, business systems, management, and engineering for Canadian, British, and American publications. Co-author of "The Canadian Market,, and "Canadian Market Supplement," he created and produced "The Canadian Consumer Survey."

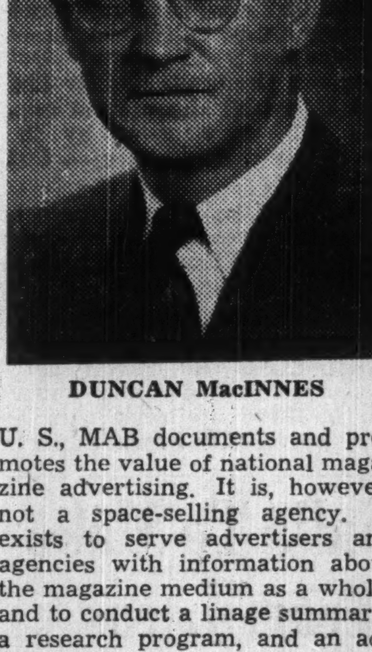
During the recent war, Mr. MacInnes developed the formula by which print paper was rationed to Canadian publishers. He was also technical advisor to the Newsprint Administration, Wartime Prices and Trade Board.

The Bureau was born out of an advertising committee of the Magazine Publishers Association. It took its present semi-independent form so that it could comprise not only MPA members who represent Canadian-edited publications, but also other magazines which publish Canadian editions.

Original membership included Canadian Homes and Gardens, Canadian Home Journal, Chatelaine, La Revue Moderne, La Revue Populaire, Le Samedi, Maclean's Magazine, Mayfair, National Home Monthly, New Liberty, Reader's Digest, and Time. Saturday Night joined later.

D. M. Gowdy, business manager of Maclean's Magazine, was recently elected chairman of the Bureau. Other officers are David B. Crombie, advertising manager of Reader's Digest and Selection du Reader's Digest, vice-chairman; I. D. Carson, Periodical Press Association, treasurer, and R. G. Scott, research manager, Maclean's and Chatelaine, honorary secretary.

Patterned after the Magazine Advertising Bureau Inc. in the U. S., MAB documents and promotes the value of national magazine advertising. It is, however, not a space-selling agency. It exists to serve advertisers and agencies with information about the magazine medium as a whole, and to conduct a linage summary, a research program, and an advertising campaign on behalf of its members.



DUNCAN MacINNES

Obituaries

James Philip Cowie, 65, Toronto, past president Toronto Metropolitan Home Builders' Association.

Col. James Wainwright Flanagan, 77, Houston, Tex. (formerly Toronto), mining engineer, South American oil pipeline builder, one time vice-president and general manager Andian National Corp.

John Pitcairn Hogg, 64, Victoria. British Columbia legislative counsel since 1937, chairman of provincial labor relations board since its inception in 1948.

Rt. Hon. William Lyon Mackenzie King, 75, Ottawa, Prime Minister of Canada for 21 years.

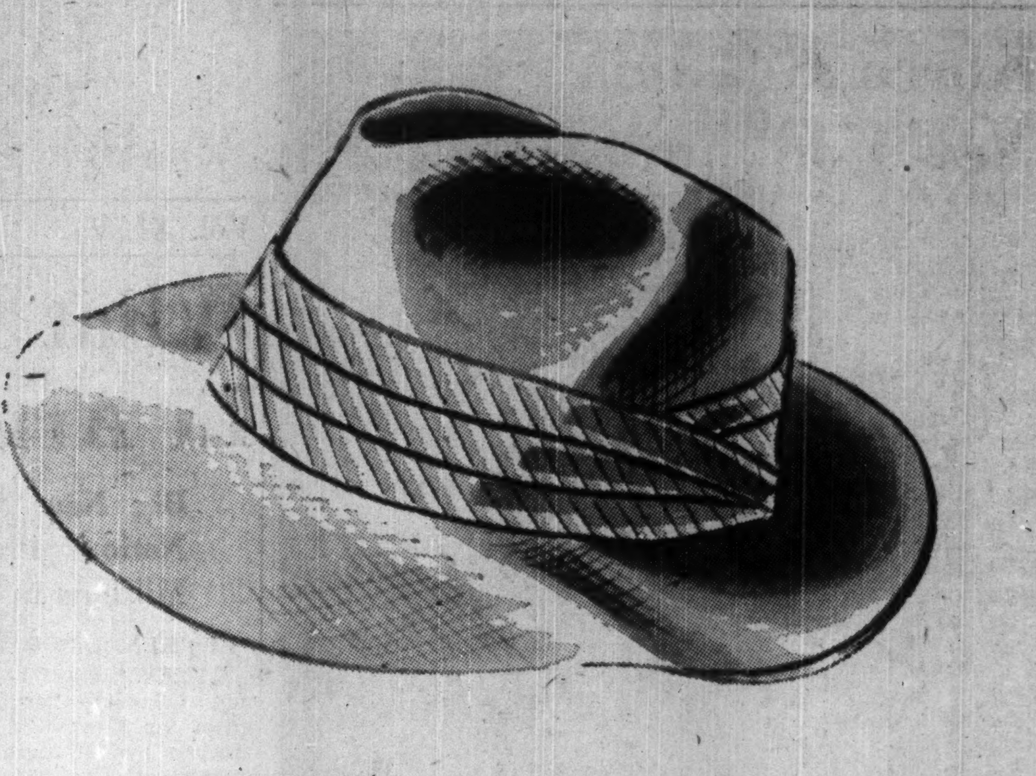
Alex Skelton, 44, Ottawa, assistant deputy minister of trade and commerce, economist, son of late Dr. O. D. Skelton, former under-secretary of state for external affairs.

Harry R. Smyth, 52, Toronto, chartered accountant, Controller, Hospital for Sick Children, wartime ass't. controller, D ept. Munitions and Supply.

Reginald E. Standfield, 54, Vancouver, Hudson's Bay Company's Vancouver store manager.

Dr. W. W. Swanson, 71, head of University of Saskatchewan's dept. of economics, Canadian authority on wheat marketing.

Ralph E. Young, 77, Toronto and Oakville, past president Institute of Chartered Accountants and long associated with Canada Life.



LIGHTHEADED FOR SUMMER . . . to top off your warm-weather togs with a dash of breezy style. Hand-woven Panama in natural shade, with colorful bands. Each, 7.50.

Simpson's
the store for men

STREET FLOOR
DEPT. 253

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

B. C. Supreme Court—J. V. Clyne (Vancouver), a judge.

John Bradford Ltd. (Toronto) — Harold W. Long, general manager.

British American Oil Co. (Toronto) —J. K. Farley, manager Alberta division at Calgary.

Burndy Canada Ltd. (Toronto) — Garton Ward, sales representative for Toronto and Eastern Ontario.

Canadian Association of Equipment Distributors (Montreal) — Sidney Stephens, Jr. (Montreal), president; Joseph Morgan (Vancouver), James Halls (Montreal), vice-presidents; Martin MacDonald (Montreal) honorary treasurer.

Canadian Credit Men's Trust Association (B. C. division) — J. C. Denison, president; Ernest Baxter, vice-president.

Canadian Food Products Ltd. (Toronto)—Ernest J. Spence (vice-president), general manager.

Chantecler Hotel Ltd. (Ste. Adele-en-haut, Que.)—J. E. Birks, John M. Thompson, directors.

Dow Chemical of Canada Ltd. (Toronto) — John S. Wilson, sales engineer for agricultural chemicals, calcium chloride in southwestern Ontario.

Eastern Trust Co. — C. N. Bissett, assistant general manager.

Eastman Photographic Materials Ltd. (Vancouver)—David M. Taylor, manager.

Federation of Business & Professional Women's Clubs—Mrs. J. E. Ahern (Halifax), president.

Foundation Co. of Ontario (Toronto)—F. P. Gahagan, assistant general manager; L. H. Rowe, general superintendent; D. H. McLaren (London), F. W. Maund (Sudbury), J. P. Lockett (Toronto), district managers.

Great-West Life Assurance Co.— C. B. Bertram, a supervisor Winnipeg branch; B. M. Hunnings, supervisor Victoria branch.

Gutta Percha & Rubber Co. (Toronto)—H. R. Wilkes, general sales manager.

Imperial Tobacco Co. of Canada (Montreal)—A. R. Tilley, assistant to president; H. E. Jackson, secretary.

Industrial Accident Prevention Associations (Toronto) — R. G. D. Anderson, general manager.

International Association of Accident & Health Underwriters — Charles E. Rea (Toronto), treasurer.

London Life Insurance Co.—James A. Campbell, assistant general manager and actuary.

Maritime Life Assurance Co. (Halifax)—H. R. Silver, president; W. F. Fraser, vice-president.

Minneapolis-Honeywell Regulator Co. (Toronto)—William J. Robinson (Ottawa), Robert B. Mackenzie (Halifax), managers new branch offices.

Montreal Life Insurance Co. — —Donald H. Waycott, district supervisor for West New Brunswick.

Alexander Murray & Co. (Montreal)—Robert G. Rogers, general sales manager.

National Trust Co. (Toronto)—S. J. Crawley, manager, new branch at Victoria.

North American Life Assurance Co. — H. P. Staples, Port Arthur branch manager; G. E. McIlroy, assistant manager Edmonton branch.

Odeon Ltd. and Odeon Theatres of Canada Ltd. (Toronto)—Senator G. Peter Campbell, J. S. D. Tory, directors.

George Pattinson & Co. (Preston, Ont.)—Robert H. Hillborn, a director, vice-president and general manager.

Presentation of Canada Ltd. (Ottawa)—John W. H. Doherty, managing director.

Royalite Oil Co. (Calgary) — C. U. Daniels, a director, president and managing director.

Toronto General Trusts Corp. — Charles E. Hayles, member Winnipeg advisory board.

Truck Engineering Ltd. (Woodstock, Ont.)—T. J. Reith, Toronto branch manager.

University of British Columbia (Vancouver)—Prof. Lowell Besley, dean of forestry.

Western Canada Insurance Underwriters' Association — T. Bruce Ross (Winnipeg), president; Leonard Hook, R. G. Boyd (both Winnipeg), vice-presidents.

Western Trust Co. (Winnipeg) — Alan B. Adamson, president.

C. N. BISSETT

The Honourable F. D. McCurdy, P.C., President of The Eastern Trust Company, announces the appointment of C. N. Bissett, LL.B., as Assistant General Manager of the Company. A graduate of the Dalhousie Law School, and a member of the Nova Scotia Bar, Mr. Bissett has served The Eastern Trust Company as a Trust Officer at Head Office, Manager at Charlottetown, Manager at Montreal, and latterly as Supervisor of Quebec and Ontario. Mr. Bissett will conduct his new duties from his office at Montreal. He is a member of the Council of the Montreal Board of Trade; a member of the Public Finance and Taxation Sub-Committee of the Canadian Chamber of Commerce; Chairman of the Taxation Committee of the Trust Companies Association of Quebec, and a past President of that organization.

GOING CONCERNS
Wanted For Purchase

Responsible Canadian group wishes to purchase control or entire Capital Stock of businesses having equity of $100,000 or more, with good earning power. Present management must be willing to continue. No interest in inventions, promotional schemes or other new financing.

BOX 256
THE FINANCIAL POST, TORONTO

EXECUTIVE

Proven organizer and administrator with wide experience in production and industrial consulting capacities in Canada and U.K. 17 years experience—graduate engineer —employed but seeking permanent post with scope for advancement.

BOX 277, THE FINANCIAL POST, TORONTO

WANTED TO PURCHASE

Young aggressive man with successful record in sales and merchandising wishes to purchase outright, or into a sales or distributing business, or any suitable enterprise where the above abilities would be of value. Any company well established and manufacturing a good product or products, in steady demand would appeal. Substantial cash available for any reasonable transaction but most suitable would be in $100,000-$200,000 bracket. Reply in confidence.

NORMAN BROOKE, Manager
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
MONTREAL

LABOR ROUNDUP

By RONALD WILLIAMS

Korea Rekindles Labor's Anti-Red Fire New Communist Line Shocks the Unions

In straightening the dividing line between Communist and legitimate labor, Korea has done more in a few weeks than years of anti-Red exposure and education.

The Reds had hardly begun to roll across the 38th parallel before unions, some of which had been luke-warm about the anti-Red union drive, opened fire on their Canadian comrades.

In Windsor, the 11,000 member Local 195 CIO Auto Workers, fired both barrels: In a sizzling statement, it:

—Gave "whole-hearted" support to the U. N.

—Urged unions to "strip the mask from the Communist party" masquerading as an honest labor organization.

—Commended the Detroit-Ford Local 600 for demanding non-Communist affidavits from its officers.

—Condemned the Labor Progressive Party for "sabotaging our drive for our reasonable and legitimate goals."

Added Local President Earl Watson: "Since the unprovoked aggression by Russia at Korea, the time has come for every loyal citizen to stand up and be counted."

Watson, who was one of the leaders in the anti-Communist purge of the Auto Union three years ago, warned that Communists and "anyone they can buffalo into believing them, are carrying on a campaign of disruption, interruption and confusion aimed solely at crippling the democratic processes of trade unionism."

In Toronto, the AFL - TLC Labor council, got involved in an old-fashioned union Donnybrook trying to do the counting the Auto union urged.

Ordinarily, the AFL council doesn't get overly excited about Communism. It has adopted the policy that a man's politics are his own business.

"But," explained Secretary Ford Brand, "this doesn't give them (Communists) the right to come here and perjure themselves . . ."

On the receiving end was veteran Communist Sam La Pedes, an official of the AFL United Garment Workers. He wanted to go to the September TLC convention. His eligibility was questioned on the grounds that the TLC last year amended its constitution to bar Communists from conventions.

Earlier, Council President William Genovese had ruled he couldn't stand unless he declared he was not a party member. Last week, LaPedes was still insisting that it was none of the council's business. If it wasn't, they made it their affair: LaPedes will not go, at least, not as a Council delegate as he has in other years.

The attack was led by Joseph Barry who has just finished helping clean out the Reds out of his own union, the Chemical Workers. Communists, he charged used "disruptive, deceitful and camouflaged tactics against the trade union movement."

On the International front, the anti-Red International Conference of Free Trade Unions endorsed U. N. action. So has the CIO and the AFL. Walter Reuther, head of the big Auto Workers, went farther than any other of them. He proposed a trillion dollar, 100-year campaign against Communism, or about $13,000 million a year.

For many unions, Korea was the signal they had been waiting for. Some might have been reluctant to go after the Communists on the broad principles of freedom. But here was an issue which all could understand. It made it easy to distinguish between friend and foe, particularly since the local Reds backed the invading North Koreans 100%.

* * *

Turn the Other Cheek

One of the big obstacles a union frequently must overcome in organizing a plant is the possible loss of benefits firms have freely given their employees. In the United States, with an assist from the U. S. National Labor Relations Board, the hurdle has been lowered if not removed.

In a recent case, the Board ordered the Indianapolis Wire and Bound Box Co. to restore preunion borrowing privileges. For many years the firm has loaned money to its employees to tide them over to pay day. As soon as the CIO Woodworkers organized the plant, borrowing limits were tightened. The union charged it was in retaliation. The board agreed and ordered the firm to re-establish regulations as they were before the union victory.

* * *

CCL-AFL Unite On Civic Politics

Toronto unions are going to make another stab at political action in municipal politics. Previous organized attempts were made by the CCL and followed the CCF line. This time a joint AFL-CCL committee is behind the move. A leading AFI unionist is slated to be picked to run for Board of Control.

The local CCL labor council has endorsed the Committee. But the AFL group, following traditional AFL no-politics rule, has steered clear of giving official sanction. However, following increasing political action and cooperation with the CIO in the United States, the trend in favor of similar action here has been increasing.

In the past, most of labor's forays into the municipal political arena have crumbled because only CCFers could get endorsation. Furthermore, Toronto likes to think there are no party politics as such in its civic elections. As a result, labor and the CCF were wide-open for a knockout punch on this score alone. This year's move is believed to be an attempt to get around both these hurdles.

* * *

Teachers' Salaries

The men and women, about 53,000 of them, not counting those in Quebec, who teach in Canada's publicly controlled schools average around $1,689 a year. In 1947 they were getting $1,446; in 1939 $854. These statistics on the teaching profession are contained in the latest report (1948) by DBS on salaries and qualifications.

Teachers in city schools averaged $2,324 against $2,120 in 1947 and $1,612 in 1939. Teachers in one-room rural schools had the lowest average: $1,383 against $1,207 in 1947 and $607 in 1939.

British Columbia had the highest average: $2,249 ($2,042 in 1947); followed by Alberta, $1,896; Ontario, $1,797; Nova Scotia, $1,447; Manitoba, $1,418; Saskatchewan, $1,404; New Brunswick, $1,185 and Prince Edward Island $1,011.

The number of teachers has been steadily increasing since 1944 in keeping with enrollment of students. In that year there were 49,000 teachers in the eight provinces. By 1948 this had risen 11% to 53,572. It is estimated that the total may reach 65,000 by 1953 and by 1960 it may be 118,000, including Quebec. This is an increase of 58% over 1944.

Men and women: Of the 53,000 public school teachers, 39,000 are women, 14,000 men. In 1944 and 1945 the portion of men teaching was at the low point of 20%. Since then there has been a steady advance to 27% in 1948 which is not far from the high level of 30% in 1940. The trend is most marked in Saskatchewan where the percentage of men has risen by 1944 and least marked in Nova Scotia and New Brunswhere the increase was only 4%.

* * *

Union Uses Big Stick

Using as a club "Stampede Week" and what a transportation strike would mean, Calgary's 300-odd transit employees backed city fathers into a corner to get 8½c hourly raise and a promise of the 40-hour week before the end of the year. After six months of unsuccessful negotiation, the union brought matters swiftly to a head by calling a strike for July 5—just five days before the city's biggest tourist week when half a million visitors were expected. First reaction was relief that there would be no strike. Then came a sobering afterthought: to pay for the wage increase, fares will probably be raised from three tickets for 25c or seven for 50c to a straight six for 50c. Cash fare will likely remain the same at 10c.

JOHN W. H. DOHERTY

has been appointed Managing Director of Presentation of Canada Limited, Public Relations Counsel, with headquarters at Ottawa. He was formerly publicity executive with The Robert Simpson Co. and Imperial Oil Ltd. *

R. G. D. ANDERSON

has been appointed general manager, Industrial Accident Prevention Associations.

Ask Ontario Test Project In Planning

Southern Ontario citizens' planning conference, held in Hamilton recently under auspices of the Community Planning Association of Canada, came up with seven recommendations to CPAC's Ontario division executive:

1. Ask Ontario Planning & Development Dept. to undertake a demonstration project in regional planning on the Niagara Peninsula, one which recognizes all aspects of community and conservation development;

2. Seek collaboration of National Film Board in producing films to serve as visual aids for planning in Canada;

3. Study provision of a simpler procedure by which a municipality may acquire, hold, sell or lease land and make it available in accordance with an official plan ("recognizing that enabling legislation exists for acquisition of land for almost all municipal purposes, and that such powers have been inadequately exercised");

4. Seek amendment of appropriate statutes to empower municipalities to require that occupancy permits be obtained before any change of use or occupancy;

5. Seek amendment of regulations to Ontario Planning Act 1946 to require municipalities to obtain recommendation of the medical officer of health before approving any draft plan of subdivision under Section 25(4);

6. Ask Ontario Planning & Development Dept. to study CPAC's booklet, How to Subdivide, and, if approved, recommend its use by all Ontario planning boards;

7. Continue policy of regional planning conferences to assure success of the CPAC Ontario division.

University of British Columbia's H. Peter Oberlander, professor of planning, told the Hamilton conference most municipalities were totally unprepared for the postwar boom responsible for unprecedented growth in Ontario, and still have limited planning experience. Municipalities, he said, "have dealt with a series of emergencies in an ad hoc fashion and have failed to produce a consistent set of criteria for their urban development against which to measure necessary urban expansion."

STANDARD PAVING & MATERIALS LTD. additional 1,025 preferred shares converted into 2,050 common, reducing number of preferred outstanding to 43,769 and increasing number of common outstanding to 197,814.

Acme Asbestos Cement Makes Its First Colored Sheet, Tiles

Colored asbestos-cement sheet and tile for store fronts, wainscotting, sink counters and shower lining are among products added this spring by Vancouver's growing Acme Asbestos Cement Ltd., manufacturer of asbestos "lumber" and wallboard.

Acme, like many another Western building material firm founded exactly in time to cash in on Canada's postwar boom, describes its "Kolorboard" as having oxide pigments in nine shades impregnated integrally into the surface. Foot-square tiles in the same shades and material and packed 25 to the box with adhesive and instruction are another new Acme product. So are "striated" board 4 by 8 ft. for use inside and out, with indented lines looking like weathered wood grain, and striated "shakes" 1 by 2 ft., like cedar.

Earlier lines being continued include big corrugated asbestos-cement sheets and a flat wallboard containing vermiculite for lightness, fire resistance and insulation as roofing or siding. The wallboard can be nailed without predrilling, cut with carpenters' tools. For the electrical trade, Acme also makes "snuffers"—arc barriers across switch terminals.

Officers and sole owners of Acme Asbestos Cement are President Robert Sanderson, Vice-president John Kargut and Secretary - treasurer Leslie H. Cossar. They formed the company October, 1944, bought, renovated a small building, produced their first asbestos-cement sheet in June, 1945, the next spring bought adjoining land and built an 18,000 sq. ft. "extension," jumped employment to 22 instead of an original three.

President Sanderson considers export prospects "promising." Some time ago, he tells The Financial Post, Acme shipped in substantial volume to the U. S. atomic energy project at Hanford, Wash. Earlier, there was an order via the Canadian Government for over 2 million sq. ft. of corrugated board shipped to North Africa for postwar reconstruction. "This material was government inspected; we're proud that it reached destination with breakage of less than ½ of 1% after being trans-shipped," says Mr. Sanderson.

Slater Shoe Co. Changes Hands

MONTREAL (Staff) — Control of Slater Shoe Co. (Canada) Ltd. has been acquired by a syndicate headed by Credit Interprovincial Ltee. The shoe firm, which has its main plant in Montreal, has been privately owned. It's reported that no new financing will be undertaken by the syndicate at present.

PRICES

(Continued from page 1)

pany after another boosts prices (up to ½c a gal.) in certain marketing areas. The Korean war coming at the height of the heavy summer motoring season has changed the whole gasoline price picture considerably. Fear of rationing sees retail distributors keeping tanks as nearly filled as possible at all times. Large scale price hoists unlikely, however, as long as pro-rationing of Texas oil wells continue.

See No Quick Cut in Entry Of U.S. Steel For Building

Despite Washington's new alert on industrial defense preparedness, we're still getting what we need in building steel from U. S. mills. Most construction men here are confident we'll continue to get it through the third quarter at least. After that, so the talk goes, anything might happen in war and steel.

So the nation's largest structural steel fabricators and biggest current users told The Financial Post this week in response to business fear that American export of heavy structural shapes of a size not rolled in quantity in Canada (beams and columns deeper than 15 inches) might be squeezed off soon. That could happen seriously and quickly if war controls were reimposed in Washington, or if U. S. forward buying rose sharply in anticipation of war shortage.

It's remembered though that throughout the last war, and despite official control, we were able to import just about every ton of American structural steel needed by Canada for essential construction.

Since the Korea show began, U. S. steel mill deliveries for domestic consumption have been set back on average only about three weeks or a month at most. Delivery in Canada of U. S.-made structural steel currently is running much as in the past six months, i.e., on a three-month basis. Worst to expect immediately is that delivery from U. S. might slow now by about a month, the trade here says.

Biggest current buyer of U. S. structurals is Toronto Transportation Commission, for its Toronto Yonge St. rapid transit subway construction program estimated at about $55 millions and due to be ready two years hence. So far, the TTC tells The Post, it's not worrying about American steel; has enough for two contracts covering about two thirds of the project (Pitts, Johnson, Drake & Perini, and Rayner Construction Ltd.). What's more, TTC, a year or so hence will start recovering hundreds of tons of huge steel beams (the biggest ever seen in Canada) and from one third to one half of H-piles used temporarily in Pitts, Johnson's downtown section of "the big dig." Plan is to roof the subway in concrete, pull out much of the temporary pile shoring and all of the temporary cover of steel and timbers, fill with earth, then pave.

But as regards two pending contracts for the Toronto subway project — on which contractors' tenders will go in (a) late in September and (b) next spring—the TTC says it can't forecast its steel position. However, most of this later construction, scheduled for 1951 and 1952, requires relatively little heavy steel of sizes in which Canada remains largely dependent on U. S. mills.

What Part For Canada In Re-Arming Europe

(Continued from page 1)

spread her relatively limited resources between North American denfense and North Atlantic Treaty obligations, as well as on demands by the United Nations. We've had this broader responsibility brought home sharply in the past few days by reported operations of unknown and unnamed submarines on our own east coast.

Here are some key items of our stepped-up defense program:

1. The rate of production of F86 aircraft at the Canadair plant, Montreal, has been doubled.

2. Production of new small guns and radar equipment for the navy is ordered.

3. Modifications and enlargement of Canada's anti-aircraft artillery are under way.

Over-all cost of these moves and of the proposed increase in service personnel, is estimated at perhaps an extra $50 millions in 1950-51. But because these changes involve a production speed-up rather than an increase in production the effect on employment will not be great.

Otherwise, there has been no major alteration in the Canadian defense program. All that has happened, to date, is to compress the previous so-called "five-year plan" into a smaller period. We are still planning and working on a national defense theory which envisages "total" war at some future date.

But now under discussion here and in Washington and London is whether this "total" war approach should now be changed to meet the possibility of a series of "little wars."

If this new approach is decided upon, it would mean an enlargement of the number of active, "professional" troops available for immediate active service in each country and of our industrial program.

Polymer Going Full Blast

(Continued from page 1)

tires where higher temperatures are developed.

At any rate Polymer is operating to the extent of its physical capacity. Increased supplies for the domestic market could only result from either cancellation of European export contracts — and this business was particularly welcome earlier in the year before natural rubber started its price antics—or plant expansion.

Before any important plant expansion could be undertaken Polymer would have to be assured a steady and much expanded supply of the all-essential light hydrocarbons, a by-product of oil refining. Although there have been recurrent rumors from time to time of new refinery construction at Sarnia, no definite decision had been reached at midweek by either of the two oil companies said interested.

This week it was announced that Susquehanna Pipe Line Co. — a Sun Oil affiliate — would construct a 125-mile products pipeline from Toledo to Sarnia to carry essential gases (in liquefied form) to Polymer. This will give Polymer greater flexibility in supplies; does not necessarily mean any over-all increase in rubber output. Rather the pipeline supply will replace U. S. imports of gases via tank car.

Look For It Here

July 29, 1950

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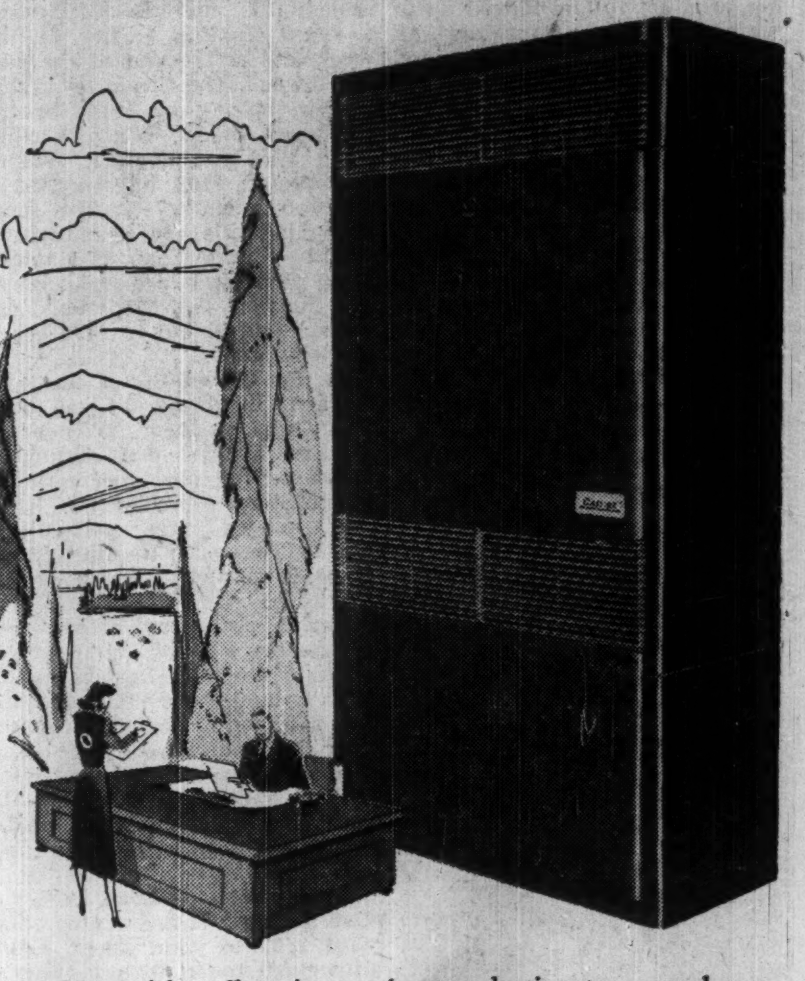
Eastern Trust Buys Toole, Peet Trust

Eastern Trust Co. is purchasing all the outstanding shares of Toole, Peet Trust Co., Calgary, President Hon. F. B. McCurdy announces. The transaction has been approved by the Treasury Board at Ottawa.

William Toole, founder and president of Toole, Peet Trust Co., will continue as president of the company and become chairman of the Calgary advisory board of Eastern Trust. W. N. Graburn, who has been Toole, Peet's manager, will manage all operations of the company and of Eastern Trust in Alberta.



This Summer Get on The Cool Side with CARRIER PACKAGED AIR-CONDITIONING

Hot, sticky office air can slow production to a crawl. And the way to beat heat, humidity, and resultant loss is to invest in a Carrier Weathermaker. More and more Canadian executives are finding the Carrier Weathermaker an open door to summer comfort at reasonable cost.

The Carrier Weathermaker is the perfect office companion. It can be installed without upsetting business routine. Easily moved, the Weathermaker can be yours immediately to give you lasting comfort. The Carrier Weathermaker keeps a steady circulation of cleaned and dehumidified air on the job at all times.

Can you afford to overlook this profit-maker? Why not let a Carrier engineer discuss your requirements with you? There's no obligation involved . . . and it may lead to the most comfortable investment you've ever made.

Carrier

CARRIER IN CANADA
Carrier has a modern plant in Toronto, branches in Montreal and Winnipeg, dealers in principal cities. Prompt sales and service.

Carrier Air-Conditioning • Refrigeration • Industrial Heating
Carrier Engineering Limited, 172 King St. E., Toronto
Branches and dealers in principal cities

11 Beautiful New Blue Top Units ...all INTERNATIONALS

BLUE TOP BREWING CO. LIMITED of Kitchener, Ontario, needed new trucks. Rugged, rapid, reliable trucks. Trucks which combined heavy-duty stamina with easy maneuverability, driver comfort and safety. Trucks economical to operate and maintain. Trucks which would *look* as well as *play* the part on long, inter-city runs.

THEY CHOSE INTERNATIONALS — a fleet of eleven L-190's — each with a gross vehicle weight rating of 21,000 pounds. More are on the way! You'll see them all over Ontario—big, beautiful blue and white examples of modern truck transportation.

Today, as for the past eighteen years, *heavy-duty engineering* makes Internationals the leading choice of Canada's most cost-conscious, profit-minded truck users.

Now every new International Truck — from the smallest to the largest — is *heavy-duty engineered* to save you money. Now every new International Truck features the Comfo-Vision Cab, "roomiest cab on the road" . . . headquarters for new comfort and ease of handling.

No matter what size truck you use, there's a *heavy-duty engineered* International Truck that's right and ready for you. Find out all about that truck from your nearest International Truck Dealer or Branch, *soon.*

International Trucks are made in Canada at International Harvester's new Chatham Works, Chatham, Ontario.

ALL NEW, ALL PROVED
INTERNATIONAL TRUCKS
INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED, HAMILTON, ONTARIO

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Canada's First Bank . . . WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Style-Perfect Shoes by HARTT

Through fifty-one years of superb shoemanship Hartt Shoes have remained classic in their appeal to well-groomed men.

The HARTT Shoe FOR MEN

THE HARTT "TRIPLE"
Ask your retailer for this style in popular demand from coast to coast. Featuring triple soles and latest burgundy shade select calf.

At Better Shoe Stores Across Canada
Factory, Fredericton, N.B.

INVESTMENTS THIS WEEK

Government Bond Prices Steady in Quiet Market

Although the U. S. bond market has been active and moved up in the past week, the Canadian high grade bond market has remained "very quiet." Prices have remained fairly steady with only minor fluctuations reflecting special buying interest in individual issues in the "thin" markets. Dealers describe the market as "strictly an order market."

One feature of the markets has been the constant firmness shown by last spring's long term Government of Canada issue. These 2¾% bonds due June 15, 1967/68 are quoted at $99⅝ bid to $100 asked and have been trading at $99⅞. (Issue price was $99.50).

The longer term Government of Canada 3% bonds were a shade easier this midweek following a slight firming earlier in the week and at the end of the previous week. The firming was said due to buying by some of the chartered banks. Ninth Victory Loan 3%'s due Sept. 1, 1961/66 are quoted $102 bid to $102.50 asked to yield 2.74%. The same quote prevails for Seventh and Eighth Victory Loan 3%'s which yield 2.67% and 2.69% respectively. Canada 3% perpetuals are quoted $101.50 bid to $102 asked to yield 2.84%.

In the United States the government bond market has been active and stronger, after being sparked by President Truman's proposals for increased military budgets and a higher tax level. The move was particularly marked by a rush into tax-exempt investments which moved the longer term tax-exempt government issues up around one quarter of a point and provided a "field day" for dealers having sticky undigested tag ends of several new municipal issues that they had purchased just before the war scare hit the markets.

U. S. Victory 2½%'s were also said in considerable demand due both to buying by pension funds and speculative buying. U. S. Treasury Victory Loan 2½%'s of Dec. 15, 1967/72 are quoted about $101 2/32 to yield about 2.42%. However, there is a feeling in some quarters that the market will not move far from present levels as some government financing for the war program is considered likely.

In the United Kingdom, British Government Bonds dropped over £2 a £100 as a result of the Korean situation but have been firming in the last couple of weeks. British 3% Savings Bonds due 1965/75, which were quoted about £95 11/16 F. the middle of June and had dropped to £93¾ F. in early July, had improved to £93½d. F. early this week. British 2½% Consols which were about £71 F. the middle of June and £68½ F. in early July had improved to £69½ F. this week.

* * *

Expect Firmer Price For Gatineau Common

Some firming in the price of Gatineau Power Co. common is expected in financial circles as a result of the announcement by the U. S. underwriters early this week that the offering of Gatineau Power common stock had been completed and the subscription books closed.

Offering was being made in New York of 226,510 Gatineau common shares, which were formerly owned by International Hydro-Electric System, by a syndicate headed by Merrill Lynch, Pierce, Fenner & Beane, Kidder, Peabody & Co. and Harriman Ripley & Co. These shares were the unexchanged shares, following the offer by International Hydro-Electric System to give Gatineau shares in exchange for its own 6% debentures (The Financial Post, June 24).

The U. S. underwriters first offered their stock at $15 a share N. Y. As a result of the Korean situation, last week the underwriters cut their price to $14 a share N.Y. in order to dispose of the balance of their stock.

In Canada, Gatineau common sold around its 1950 high of $19½ a share from about the middle of April to June 12. In the next two weeks it dropped about $1 a share and since then dropped to its 1950 low of $15¼ a share on July 20. This mid-week it had sold back up to $16 a share.

* * *

U. S. Firms 1st Quarter Net Is Up 5% From 4th Quarter

The net income after taxes of U. S. manufacturing corporations for the first quarter of 1950 is estimated at 5% more than in the fourth quarter of 1949 and about the same as in the first quarter of 1949, according to a joint quarterly report of the U. S. Securities & Exchange Commission and Federal Trade commission.

The increase in profits in the first quarter of 1950 over the fourth quarter of 1949 was the result of increased sales of about 1% accompanied by slightly lower costs and expenses. Provision for Federal income taxes increased but not enough to offset entirely a $340 million increase in income before taxes.

Profits varied considerably among the different manufacturing industry groups. Half of the 22 industry groups showed smaller profits in the first quarter of 1950 than in the preceding quarter; half showed larger profits. The increases outweighed the decreases largely because of higher profits recorded for iron and steel and automobile companies.

Sales of manufacturing corporations totaled about $38.5 billions in the first quarter of 1950, about $370 millions more than sales in the preceding quarter. Sales of companies in the iron and steel industry alone totaled about $800 millions more than in the preceding quarter.

A decline in the rate of return on stockholders' equity from the first quarter of 1949 to the first quarter of 1950 was shown by all size groups of corporations except the middle-sized category. As compared with the fourth quarter of 1949, the smaller-sized companies showed a higher rate of return in the first quarter of 1950 while the larger-sized companies showed a somewhat lower rate.

* * *

Arthur V. Davis Sells 2,000 Shares Aluminium

Arthur V. Davis, Pittsburg, Pa., direct beneficial owner of more than 10% of the common shares of Aluminium Ltd., sold 2,000 common shares in June to decrease his direct holdings to 406,100 shares according to a report to the U. S. Securities & Exchange Commission.

* * *

Working Capital Up In U. S. In 1st Quarter

Net working capital of U. S. corporations reached a new record level of $69.0 billions at March 31, 1950 according to the latest quarterly estimate of the U. S. Securities & Exchange Commission. The increase of $1.3 billions over the level at the end of 1949 was the result both of an increase in current assets and a decrease in current liabilities.

Holdings of cash and U. S. government securities of over $40 billions at March amounted to over 72% of current liabilities as against 61% at the end of 1948 and only 45% in the years preceding the war.

U. S. corporations, in addition to increasing working capital, invested about $3.4 billions in plant and equipment during the first 1950 quarter. Of this $4.7 billions expansion, $1.1 billion or less than one quarter was secured from external sources. Long-term borrowings amounted to about $600 millions while net new stock issues added $500 millions. The balance came from internal sources — depreciation accruals and undistributed profits.

Manufacturing companies accounted for most of the increase in working capital shown for all corporations in the quarter. Trade companies, railroad and mining companies showed small declines in working capital while electric and gas utilities and communication companies showed moderate increases.

* * *

Cost of Flotations Published By S.E.C.

Data on the cash cost of flotation of individual issues of securities registered with it are now being presented by the U. S. Securities & Exchange Commission. "Cost of flotation" for the first quarter of 1950 covers a total of 165 issues, registration of which became effective during the first quarter.

The report consists of tables presenting for each registered issue a description of the securities offered, offering price, gross proceeds, underwriting compensation and other expenses. Each offering is classified as to type of security and offering as well as industry and asset size of the issuer.

It is planned to continue the compilation each quarter in the same form. While these tabulations are prepared primarily for the operational uses of the S.E.C. they will also be valuable to the issuers and distributors of securities and other interested persons.

APPOINTMENT

R. L. FLEISCHAUER

who, it has been announced by the Head Office of The Dominion Life Assurance Company in Waterloo, has been appointed an officer of the Company, with the title of Underwriting Secretary.

Mr. Fleischauer has been associated with Dominion Life since 1921. *

JAMES A. CAMPBELL

has been appointed assistant general manager and actuary, London Life Insurance Co.

WANTED
General Insurance Business
LOCATED in Central Ontario. In large town, not under 7,000 or one of Ontario's small cities. Must be well established, with a net income after expenses of at least $7,000. Full details requested, personal visit will be made to suitable location.
BOX 280, THE FINANCIAL POST, TORONTO

EASTERN TRUST ADDS CALGARY BRANCH

The Honourable F. B. McCurdy, P.C., President of The Eastern Trust Company, announced today that with the approval of the Treasury Board at Ottawa, The Eastern Trust Company has concluded an agreement for the purchase of all the outstanding shares of Toole, Peet Trust Company of Calgary, Alberta.

Incorporated in 1893 by special Act of the Parliament of Canada, The Eastern Trust Company, with head office at Halifax, Nova Scotia, has experienced an unbroken record of progress during the half century it has been in operation, with assets under administration in 1949 being in excess of $110,000,000. Its organization has been steadily enlarged to embrace ten offices, extending from St. John's, Newfoundland, to Toronto, Ontario. The addition to its organization of the Toole, Peet Trust Company of Calgary, Alberta, is a continuation of the Company's policy of extending its areas of operation to embrace the greater part of Canada.

Mr. McCurdy referred with satisfaction to the fact that Mr. William Toole, founder and president of the Toole, Peet Trust Company, will become chairman of the Calgary Advisory Board of the Eastern Trust Company, and will continue to act as president of the Toole, Peet Trust Company. Mr. W. N. Graburn, who has been manager of the Toole, Peet Trust Company, will continue to manage all operations of the Toole, Peet Trust Company and of The Eastern Trust Company in the Province of Alberta.

WANTED IMMEDIATELY
Market Research Man
By a major industrial manufacturer. Preference to college graduate with three to five years business experience. Reply giving full details of education, business experience and salary expected to
BOX NO. 284, THE FINANCIAL POST, TORONTO

THE
DOMINION BANK
announces
The Opening of a Branch Office
in
HALIFAX, N.S.
on
Friday, July 28, 1950
under the management of
ROBERT M. BOLTON

Acme Glove Offers Exchange Bonds For Preferred Shares

MONTREAL (Staff) — Preferred shareholders of Acme Glove Works Ltd. have been asked by the company whether they would like to exchange their preferred shares for bonds.

Basis of the exchange would be $100 principal amount of 5% first mortgage bonds due 1965 plus $17.50 in cash for each $100 par value of preferred shares now held. Preferred shares have a par value of $20, are redeemable at $23.50 per share on or before June 30, 1951 and are entitled to fixed preferential dividend of $1 per share per annum.

Shareholders wishing to take advantage of the exchange, if, as and when offered, must notify the company by Aug. 10. Their undertaking to exchange their shares expires Nov. 30, 1950, and applies only to shares owned as at date of receipt of notice of the exchange.

President Albert Gould states in the letter to shareholders that some expansion and renovation are urgently required and that plans are now completed for construction of a new and up-to-date plant. (Cost of new plant has been estimated at $350,000.) Additional funds for the expansion are needed and directors believe a senior security should be created, he said.

Company thought it desirable to offer preferred shareholders the opportunity to express their desire to increase the security behind their present investment in the company while fully preserving their rate of income, the president said. He listed the following benefits for preferred holders from the conversion:

1. Their preferred shares will be replaced by first mortgage bonds.

2. Their new security will be for a fixed term instead of indefinite.

3. Company will benefit financially because interest payments on debt financing are a charge against income before income tax, while dividends on the present preferred are paid from income after income tax.

Company is negotiating with an investment firm with a view to underwriting any balance of bonds not taken by preferred shareholders, company states.

Retailers Get Facts On Department Stores

In many, perhaps most, business fields, Canadian executives do not have as complete statistical studies to aid them as their U. S. counterparts have.

U. S. and Canadian knowledge of typical department store operating results show this gap, but the Canadian Retail Federation has been doing something about it. It has just released to members an experimental survey of department store results, covering five Ottawa stores.

"I think members are going to find the results worth while," E. F. K. Nelson, Federation general manager told The Post. If they do, the directors of the group's Comptrollers' Division which use the experiment may add stores in other eastern cities to the survey this year.

Ottawa was chosen for the first try because of location (Comptrollers' Division Chairman George Murray lives there) and the fact the five stores covered all used the standard method of retail accounting recommended by the Federation. The first report covers the period Feb. 1, 1949, to Jan. 31, 1950, compared with the preceding year. Future reports may contain some breakdown of stores by annual dollar volume, like U. S. figures.

The data reveal a probable squeeze on net profit after taxes. Gross margins dipped just a little in the five stores and operating expenses rose to 28.6% of net sales from 28.3% in 1948, Mr. Nelson said. The figures suggested a serious threat to minimum desirable net profit margins if the movement happened this year too, he thought. "But we don't pretend these averages necessarily represent Canadian conditions as a whole." Mark-ons were smaller, operating expenses a bit higher than in U. S. studies.

Mark-downs — price cuts merchants make to clear off shelves —increased sharply in the five stores. They rose from 5.2% of net sales in 1948 to 7.3% in 1949. Returns—goods brought back by customers—edged up from 6% of net sales in 1948 to 6.4% last year. Stock turnover dropped to 3.82 times per year in 1949; the stores had sold average inventory 3.94 times the year before. Inventories dropped 9%.

"Publicity" budgets went up: from 3.8% of net sales in 1948 to 4.1% in 1949; newspaper advertising, which is included, rose from 2.15% to 2.32%. Salaries and wages rose slightly, were almost unchanged.

The Federation is also doing a study of wages in different parts of the country.

Canadian Marconi Gets Video Order

MONTREAL (Staff) — Canadian Marconi Co. has been awarded a $190,000 CBC order for mobile television units to be supplied by its affiliate in England, Marconi Wireless Telegraph Co. of Chelmsford.

This is the second TV order obtained by Canadian Marconi as agent for the English company. Earlier this year, the CBC ordered $300,000 TV equipment from Marconi, including television cameras, studio control apparatus, film and slide projectors, and monitoring, synchronizing and control equipment.

The mobile units now on order will be used mainly for TV programs originating outside the studios.

CBC has awarded orders totaling $875,000 for television equipment so far. The two transmitters for the Toronto and Montreal stations are being built in Canada.

Net Profit Up For Shawinigan

MONTREAL (Staff) — Net profit of Shawinigan Water & Power Co. for the first six months this year was 7½% higher than in the same period last year, amounting to $2,155,910 against $2,003,849.

On a per share basis, earnings amounted 77c (73c in 1949 first half) on the common. Preferred dividend provision was higher at $475,000 ($400,000) reflecting issue earlier this year of $5 million additional preferred stock.

Gross revenue was up over $1.1 millions at $15,082,814 ($13,934,787). Operating and general expenses rose $463,525, of which $206,937 represented an increase in the amount of power purchased), to $7,994,471. Also higher were fixed charges at $1,960,231 ($1,820,906); depreciation $1.9 million ($1,625,000); and taxes $1,072,202) ($954,086).

R. D. FLECK & CO., Oshawa, appointed exclusive Canadian distributors for Koiled Kords Inc., New Haven, Conn., with acceptance of Koiled Kords by Canadian Standards Assoc. for power application.

Short Position At Montreal

MONTREAL (Staff)—Montreal Stock Exchange report shows short position of 10,510 shares of 38 issues as at July 15, compared with 16,373 shares of 41 issues on June 30. Chief changes were:

Stock	Shares	Stock	Shares
Abitibi	—1,925	Intl. Paper	—700
Can. Cement	—200	Nat. Brew.	—215
Intl. Nickel	—1,410	Price Bros.	—500
		St. Law. Cp.	—300

Short position on the Montreal Curb Market totaled 125,460 shares of 32 issues on July 15 against 129,085 shares, 41 issues, June 30. Chief changes were:

Stock	Shares	Stock	Shares
Anacon	—8,950	Centre'que	—11,000
Ascot	+41,200	Cons. Paper	—2,000
Bonville	—2,000	Jaculet	—5,000
Brown Co.	—800	Ladulama	—2,000
C. Marconi	—1,150	W. Ashley	—14,500

Actual short positions on the two exchanges were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	850	How. Smith	225
Aluminium	110	Hudson Bay	50
Bathurst A	25	Imp. Oil	275
Bell Telephone	25	Inter. Nickel	265
Brazil	225	Inter. Paper	1,240
B. C. Forest	1,100	Laura Secord	130
B. C. Power B	100	Massey-Harris	75
Bldg. Products	10	Mtl. Tramways	25
Can. Cement	420	Nat. Brew.	235
Can. S. S.	460	Noranda	75
Cdn. Brew.	175	Powell River	10
Cdn. Celanese	75	Price Bros.	100
Cdn. Loco.	30	Royalite	200
C.P.R.	1,440	St. Law. Corp.	900
Cons. Smelters	215	Stand. Chemical	50
Corby A	100	Walker G. & W.	100
Dom. Coal B	625	Wpg. Electric	165
Dom. Stores	25	Zellers	100
Dom. Tex.	100		
Fraser	180	38 issues	10,510

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Anacon	22,200	Gaspe Oil	700
Anglo-Can. Oil	400	Giant Y'knife	100
Ascot	56,600	Jaculet	4,500
Belle-Chib.	1,000	Kerr-Addison	100
Brown Co.	400	McLeod-Cock.	500
Cal. & Ed.	300	N. Formaque	1,000
Cdn. Marconi	5,800	Normetal	100
Cdn. Vickers	25	Que. Y'knife	2,000
Cdn. W. Lumb.	100	Queenston	1,000
Comm. Alco.	5,100	Sherritt-G.	2,600
Cons. L. Oro	5,500	Steep Rock	200
Cons. Paper	1,210	Sullivan Cons.	500
Cons. Textile	300	Un. Asbestos	3,500
Dome	50	W. Ashley	8,300
East Sullivan	1,600	Wilt. Coghlan	1,000
Eastern Steel	125		
Ford A	450	32 issues ...	125,460

Lord Elgin Group Still Interested In Edmonton Hotel

MONTREAL (Staff) — Lord Elgin Hotel interests, who have been reported as possible builders of a new hotel in Edmonton, are still interested in the Edmonton picture but go-ahead has been stymied so far by uncertain construction cost outlook, The Financial Post is told.

Recent Edmonton reports stated that P. H. Bruneau of Lord Elgin Ltd. had had some talks with Edmonton officials regarding possible erection of a new 400-room hotel there modeled after Ottawa's Lord Elgin. However, no decision on the matter was reported.

John C. Udd, president of National Management Ltd. which manages the Lord Elgin, and president of Sheraton Hotels Ltd., told The Post that his group had been interested for some time in Edmonton. "Under normal conditions, we would have gone ahead with a hotel there before now, but the risks, because of high and uncertain construction costs, have been too great for us to see our way clear to go ahead," he said.

"At the moment, that's how the matter stands. Perhaps if some way can be found to share or minimize the risk, something may yet materialize," he said.

WALLACE CLARK & CO., New York, pioneer management consulting firm, reports incorporation. Canadian associate is Arthur Surveyer, of Surveyer, Nenniger & Chenevert, Montreal.

Steel—
Preferred Shares to yield 4½%
To Canada, as to all industrial nations, steel is vital. Dominion Foundries and Steel, Limited has been supplying steel products to Canadian industry since 1917.
The Company is planning to install a modern blast furnace unit at its plant at Hamilton, Ontario and, to provide part of the funds for this purpose, is issuing new Preferred Shares.
We offer, as principals, the new issue of
Dominion Foundries and Steel, Limited
4½% Cumulative Redeemable Sinking Fund Preferred Shares
Par Value $100 per share
Price: $100 per share, to yield 4.50%
Products of Dominion Foundries and Steel, Limited are marketed under the name DOFASCO and are sold directly by the Company's own sales organization to industrial consumers across Canada.
Each $100 invested in Dominion Foundries and Steel, Limited Preferred Shares entitles the investor to an annual dividend of $4.50.
A prospectus, detailing the assets and earnings of the Company, will be furnished promptly upon request.
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Co-executors of the Estate of James D. Good
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THE

WABASSO COTTON COMPANY

LIMITED

ANNUAL REPORT

DIRECTORS

C. R. WHITEHEAD, President
NORMAN J. DAWES, Vice-President
HUGH MACKAY HON. LUCIEN MORAUD, K.C.
W. TAYLOR-BAILEY O. B. THORNTON, O.B.E., W. J. WHITEHEAD

Directors' Report to the Shareholders

GENTLEMEN:—

The financial position of the Company at 29th April, 1950, and the results from the operations for the year ended that date are shown by the accompanying Balance Sheet, Profit and Loss and Surplus Accounts.

Profits for the year, as shown in the Profit and Loss Account amounted to $608,184.63 compares with profits last year of $555,653.74.

The Company's plants are operating efficiently, machinery and equipment are, as far as practical, being kept up to date and adequate provision has been made for depreciation and obsolescence.

Depreciation charged in prior years in excess of the amount allowed for income tax purposes has been transferred to "Provision for Increased Cost of Replacing Fixed Assets." In addition, the Directors have considered it prudent to charge this year's operations with a further amount of $252,426.52 so that in due course a sufficient provision may be accumulated for such increased costs.

The Directors wish to express their appreciation of the efficient services rendered by the Company's officers, staff and employees during the year.

Respectfully submitted on behalf of the Directors.

(Signed) C. R. WHITEHEAD,
President.

THREE RIVERS, QUE., 27th MAY, 1950.

BALANCE SHEET

As at 29th April, 1950

ASSETS

Current Assets:—		
Cash on Hand and in Bank	$ 161,814.43	
Dominion of Canada and Provincial Bonds with interest accrued — less reserve (Approximate Market Value $1,876,508.69)	1,618,683.69	
Accounts and Bills Receivable—less reserves	978,165.47	
Refundable portion of Excess Profits Tax	29,059.56	
Inventories as determined and certified by the Management — Raw Cotton, partly manufactured and manufactured stock, at cost or market value whichever was the lower, less reserves. Supplies and Chemicals at average cost and not over replacement value	1,826,954.02	$4,614,677.17
Property:—		
Real Estate, Buildings, Plant, Machinery, etc., at cost, less amounts written off	13,600,712.70	
Less: Depreciation and Obsolescence provided	10,260,385.94	3,340,326.76
Investments:—		
Wholly Owned Subsidiary Companies (Estimated realizable value as of this date $901,686.90)	222,160.26	
Bonds and Common Stocks of Canadian Companies with interest accrued (Approximate Market Value $15,385.89)	15,161.89	237,322.15
Deferred Charges:—		
Unexpired Insurance, Prepaid Taxes, etc.		75,104.77
		$8,267,430.85

LIABILITIES

Current Liabilities:—		
Accounts and Bills Payable	$ 295,647.24	
Operating Expenses and Accrued Wages	469,953.15	
Provision for Municipal and other Taxes	521,978.93	
Bond Interest Accrued	10,849.32	
Provision for balance of Bonds due 1st February, 1951	553,050.00	$1,851,478.64
Deferred Liabilities:—		
For Machinery and Equipment Purchases		48,540.34
First Mortgage Bonds:—		
Authorized	$3,000,000.00	
Issued: Series "A" 4½% Bonds due 1st February, 1951	1,000,000.00	
Less: Funds deposited with Trustee for Bondholders and provision for balance of Bonds	1,000,000.00	
Provision for Research, Plant Improvements and Contingencies		1,000,000.00
Provision for Increased Cost of Replacing Fixed Assets		1,200,000.00
Capital Stock:—		
Authorized:— 525,000 shares of No Par Value		
Issued:— 349,515 shares fully paid		2,000,000.00
Earned Surplus:—		
General Reserve	500,000.00	
Balance as at 29th April, 1950	1,667,411.87	2,167,411.87
		$8,276,430.85

(Signed) C. R. WHITEHEAD, Director
NORMAN J. DAWES, Director

MONTREAL, 26th MAY, 1950

Verified as per our report of this date.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants,
Auditors.

PROFIT AND LOSS ACCOUNT

For the Year Ended 29th April, 1950

Net Profit for the year ended 29th April, 1950 before providing for the undernoted items		$2,034,859.03
Revenue from Investments		62,606.75
Profit on Sale of Investments		5,175.00
		2,102,640.78
Depreciation on Property and Plant	556,957.64	
Bond Interest	45,000.00	
Directors' Fees	6,160.00	
Legal Fees	7,213.49	
Executive Salaries	46,698.50	
Provision for Government Taxes	580,000.00	
Provision for increased cost of replacing Fixed Assets	252,426.52	1,494,456.15
Balance of Profit for the Year Transferred to Surplus Account		608,184.63

EARNED SURPLUS ACCOUNT

As at 29th April, 1950

Balance at credit 30 April, 1949		$1,379,682.68
Add:—		
Refundable Portion of Excess Profits Tax		29,059.56
Depreciation provided in prior years not allowed by taxing authorities		947,573.48
Balance of Profit for the Year ended 29th April, 1950		608,184.63
		2,964,500.35
Deduct:—		
Provision for Increased Cost of replacing Fixed Assets	947,573.48	
Dividends paid	349,515.00	1,297,088.48
		$1,667,411.87

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Available, Experienced in Negotiations and Labour Relations, Grievance Procedures, and Union Management Cooperation: Selection, Induction and Supervisory Training, Work Simplification, Job Classifications, Welfare and Recreation Programs, House Organs.

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MANAGED INVESTMENT

Buys Four Common Stocks In Line With Control Plan

In accordance with his control plan, MacNab's manager bought two new common stocks and added to two others on July 14 using the proceeds of $2,000 Government of Canada bonds and 15 common shares of Bell Telephone Co. of Canada. "As it is too early to be too opinionated as to the outcome of the Korean war situation I prefer to reserve judgment for the time being and simply continue to follow my control plan," he states.

The MacNab Account Transactions

PURCHASED:* No. of Shares		Cost Price $	Gross Cost $
10	Consol. Smelters	95½	958.50
15	Inter. Nickel	32½	492.00
25	Power Corp.	16½	418.75
30	Steel Co. of Can.	21½	652.50
SOLD:*		**Sales Price $**	**Net Proceeds $**
$2,000	Govt. of Can. 2¾/54	99.85	2,000.18†
15 shs.	Bell Telephone	40½	602.40

†Includes accrued interest.
*Transactions made on July 14.

MacNab's Manager Says:

Since the last valuation of your account on June 15, the Dow-Jones industrial average has declined from 223.32 to 198.86 or 11% and the market value of your securities has declined from $19,266.36 to $18,146.64 or 5.8%.

The drastic decline in the stock market, caused by the sudden impact of the Korean war has resulted in a substantial decline in stock market values on the Canadian and New York stock exchanges. Obviously, had not such a large proportion of your account been invested in bonds, the decline in the market value of your account would have been considerably greater. I feel however that good investment stocks need not be thrown overboard, and, once confidence is restored to the market, security values will again become in evidence.

In accordance with my control plan, since the Dow-Jones industrial average sold below 200, I made the above transactions for your account on July 14.

A summary of your account as at July 15, including these transactions, showed 46.3% invested in bonds or cash; 6.1% in preferred or Class "A" stocks and 47.6% in common stocks.

Since these transactions were made, a substantial improvement in the stock market has occurred. This will be reflected in an improvement in the value of your securities.

It is too early to be too opinionated as to the outcome of the Korean war situation. I prefer to reserve judgment on this situation for the time being and simply continue to follow my control plan in the meantime.

As a result of the above transactions your estimated annual income has been increased to $860 or a 8.60% yield on your original investment of $10,000. During the month ended July 15, you received $31.50 from dividends. After paying your monthly withdrawal of $40 your cash position stood at $323.53 at July 15.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	CPR	15¼	17½
10	Consol. M. & S.	95½	96
75	Home Oil	13⅛	13⅛
30	Imperial Oil	17¼	23¼
40	Inter Nickel	33¼	32¾
50	Inter. Utilities	21½	20
10	Noranda	49	64
5	Powell River	37	48¾
50	Power Corp.	19¼	21⅝
30	Steel Co. of Can.	21½	21¼
	Preferred Stocks		
20	B. C. Power A	27½	28
25	Acadia Atlan. Sugar A	24¼	22
	Bonds		
$1,000	Can. Sav. 2¾% 1957	100.00	100.00
$2,000	Can. Sav. 2¾% 1956	100.00	100.00
$1,000	Can. Sav. 2¾% 1958	100.00	100.00
$1,000	Can. Sav. 2¾% 1959	100.00	100.00
$1,000	CPR 3⅛% 1970	98½	99½
$1,000	West. Can. Brew. 5%	100½	100¼
$1,000	Anglo-Can. Oil 4%/64	100.00	108
Cash			$323.53
Current market value of fund			$18,146.64
Annual income			$860.00
Average yield on original $10,000			8.60%

*As at July 15.

H. ERSKINE KIDD

has been elected a director, Cockfield, Brown & Co. He is a group manager, Montreal.

Sales Higher For Kelvinator

Sales of Kelvinator of Canada Ltd., London, Ont. to date for the current fiscal year, which started Oct. 1, 1949, are 25%-30% ahead of last year, President and General Manager C. W. Hadden tells The Financial Post

Steel supply is getting very tight and Mr. Hadden anticipates increasing difficulty in sheet steel.

The company's $2.6 million expansion project, which will almost double the present floor space of the London plant (The Financial Post, Feb. 4), is scheduled to be in full operation by July 1, 1951. No trouble has been experienced in obtaining supplies for the project so far.

Employment has been running around 650 this year as compared with about 500 last year and about 350 before that—indicating the extent to which operations have been expanded.

Net profit for the fiscal year ending Sept 30, 1949, totaled $1,201,154, equivalent to $12.01 a common share.

Six Months Net Up For Donohue Bros.

MONTREAL (Staff) — Consolidated net profit of Donohue Bros. for the first six months of 1950 amounted to $433,132, compared with $253,638 in the 1949 first half and $555,767 for the full year in 1949.

On a per share basis, earnings amounted to $2.89 against $1.69 a year ago and $3.70 for all 1949.

Company paid an extra dividend of 50 cents a share along with its regular quarterly dividend of 25 cents per share on June 1. This was the first extra paid on the stock.

How Much Should Your Clerks Sell?

Here's Average Sales Volume Against Wages in Retail Trade

For every dollar in wages, what dollar volume of goods should a clerk sell? It's an important checking point on sales efficiency.

To help retail store owners and managers check the performance in their store against the average in the trade, The Financial Post presents another in the series analyzing latest available returns in Canadian business.

By HARLEY POTTER

Are my clerks handling enough sales to pay wages, overhead, etc.?

That's a question every store owner asks himself frequently.

The answer depends on every point in merchandising — store location, advertising program, prices, quality of goods, individual salesmanship — but you can check sales performance in your store against the latest available Canadian average (see accompanying table).

Comparing performance in an individual store with the average of the trade gives some idea both of employees' efficiency and managerial efficiency.

But the way different lines of trade compare with each other shows how labor costs are a more important factor in some kinds of business than in others. It isn't always a question of how efficiently different kinds of business are run, since the whole cost setups and methods of selling may be different.

Highest sales-per-dollar-of-wages-and-salary score in the incorporated store classes covered was in hardware stores owning premises. There the figure was $8.26. That's for stores in the medium annual sales range. Next came men's clothing stores with $7.70. (Clothing and other trades aren't broken down into owning or renting businesses). Then rented hardware stores, $7.25. Family clothing, $7.00. Family Shoes, $7.00. Women's ready-to-wear, $6.90. Drug stores, $5.50. Jewelry stores, $4.40.

For incorporated stores, the manager's salary is included in the wages and salary dollar. This was not so in the case of the unincorporated stores, where the figures reflect rather sales per dollar paid to extra help.

Wages to delivery boys aren't included in most of the survey figures. Exceptions are clothing stores, drugs, restaurants, country general, jewelry and tobacco stores. The data are the result of a scientific "sampling" covering hundreds of stores. All stores, incorporated or unincorporated are independently owned. The wages and the sales figures are per year. Sales, as in this whole series, are net sales: total sales with returned goods, discounts, etc., subtracted.

The Increase in Wages

The return in dollars of sales per dollar of wages and salaries has been getting smaller for the average storekeeper. His wage dollar brings in less in trade than it did in 1945 and 1946 surveys.

That, of course, is another way of saying that wages and salaries are a bigger percentage of sales.

In unincorporated drug stores, for instance, wages were 7.0% of average sales per store in 1945. In 1946 they were 7.8%. In latest figures they were 8.7%. They might be even higher now.

In unincorporated hardware stores, the increase was from 5.8% to 6.1% to 6.5%. Clothing store wage percentages held fairly steady or actually declined a bit, in both incorporated and unincorporated stores. Incorporated drug stores saw wages and salaries increase from 15.3% of sales in 1946 to 17.7% in latest figures. Restaurants edged up a bit but were practically unchanged.

When you consider that the DBS wage index for trade occupations rose from 122.0 in 1946 to 141.2 for the year of this survey, the results of the survey look good. The wage increase was much greater proportionately than the decrease in effectiveness of the dollar paid out for labor. This is likely owing to increasing total trade and to efficient sales effort.

Size of the Store

What difference does size of store make?

There isn't a great deal of change in the percentage that wages and salaries are of sales as between small stores and large stores in most incorporated classes. You can practically take the figures given here as applying to the average stores across the $20,000-$50,000, $50,000-$100,000 and $100,000 up annual sales classes.

In unincorporated stores, however, there is considerable difference between smaller and larger stores. This seems to be mainly owing to the fact that the proprietor's salary isn't included in the wage expenses in unincorporated stores. His labor counts for a lot—sometimes everything—in small stores, but less proportionately in bigger stores where extra help has to be hired. That makes the percentage that wages are of sales rise sharply as between small and large sized stores. For instance, combination meat and grocery stores with $10,000 to $20,000 sales a year sold $74 of merchandise per dollar of wages and salary, while stores with over $100,000 sales sold only $18 per dollar of wages and salary.

Fuel businesses aren't included in accompanying table because delivery expenses are so great wage figures are not comparable. Fuel dealers pay a lot of help for delivery purposes, and that isn't included in fuel wage figures. But incorporated fuel businesses have an average of $16.30 sales for each dollar of wages and salaries where premises are owned, $13.70 where rented, according to the survey. Unincorporated businesses average $30.

WAGES AND SALES

What should you get in sales results for money paid out in wages? Latest figures shown below for different kinds of retail store give dollars of sales per dollar of salary and wages. If a store is average in other respect but not enough goods are moved for each employee, employee or even managerial efficiency may be suspect.

Here are average stores in the $20,000 to $50,000 annual sales bracket in different types of incorporated business. Here the manager's salary is included in the wage dollar. Results are not much different for the average incorporated store in larger and smaller annual sales classes.

Hardware (Premises owned)	$8.26
Men's Clothing	7.70
Hardware (rented)	7.25
Family Clothing	7.00
Family Shoes	7.00
Women's Ready-to-wear	6.90
Drugs	5.50
Jewelry	4.40

Unincorporated Stores

Here are sales per dollar of wages and salary in unincorporated stores. These are averages for all sizes of store. These figures don't include the salary you pay yourself as manager and salesman.

Grocery	$30.00
Fruit & Vegetable	28.80
Tobacco	27.80
Confectionery	25.70
Country General	23.20
Meat & Grocery	20.40
Meat	19.90
Family Clothing	16.70
Men's Clothing	16.20
Women's Ready-to-wear	15.20
Furniture	14.70
Filling Station	14.30
Family Shoes	14.20
Drugs	11.50
Hardware	15.45
Appliance & Radio	11.01
Garages	9.60
Jewelry	8.40
Restaurants	5.40

Corporate Investors Adds Bonds, Reduces Commons

A substantial increase in bond holdings accompanied by a reduction in common stock holdings featured portfolio changes of Corporate Investors Ltd. in the year ending April 30, 1950.

Bond holdings increased to 20.9% of the total as compared with 1.9% for the previous period. Common stock holdings were reduced to 48.9% (63.2%). Preferred stocks were reduced to 30.0% (34.9%).

Among the individual stocks held, larger increases were noted in holdings of banks and financial organizations, public utilities and merchandising companies. In the general categories, increases were: foods, grains and milling, up 1.1%; public utilities, up 1.7%; iron and steel, up 1.5%; mining and base metals, up 1.3%; pulp and paper, up 1.1%; oil and rubber, up 1.9%; merchandising, up 10.2%, and textiles up 1.4%. Total investments amounted to $1,216,938.

The portfolio at April 30, 1950, based on cost, was distributed as follows:

	Bonds %	Pref. %	Com. %
Govt. of Can.	17.21	....	....
Prov. gtees.	1.91	....	....
Banks & financial	.19	.90	3.70
Construction	....	.55	3.10
Food, grain, mill'g	....	7.02	4.10
Iron & steel	.38	3.74	3.94
Merchandising	....	1.36	2.56
Mining, gold, base metals	....	.81	10.90
Chemicals, oils, rubber	1.28	1.01	2.98
Public utilities	....	5.40	4.83
Pulp, paper, newsprint	....	6.16	5.89
Textiles, leathers	....	1.80	2.43
Transport., motors	....	.08	2.98
Containers	....	1.22	1.57
	20.97	30.05	48.96

Here is a list of changes in holdings over the period April 30, 1949 to April 30, 1950.

SECURITIES ADDED

Bonds	Par Value
Dom. of Canada 3% 1962	$210,000
Dom. of Canada 3% 1963	$230,000
Ontario Hydro 3% 1949	25,000
Ontario Hydro 3% 1969	25,000
Imperial Oil 3% 1969	34,000
Traders Finance 4% 1965	5,000

Preferred Stock

Stock	Shares	Stock	Shares
Acadia Atlan.	40	Wood, Alex. & James	50
Anglo-C. Tel.	50	Southern Can. Power	200
Gatineau Pr.	30	Can. Foils	500
Alum. Co. of Can.	200	Can. Wire & Cable	250
Abitibi P&P	500	G. Mackay	500
Brown Co.	100	West. Grocers	150
Gt. Lk. Paper	300	B. C. Pwr.	1,000
Natl. Drug	500	Un. Fuel Inv.	1,000
Trad. Fin.	250	B. C. Packers	500
Can. Food Pr.	250	Can. Packers	800
Dom. Malt.	200	Eddy Paper	250
Fraser Cos.	250		
Cassidy's	200		

Common Stocks

Stock	Shares	Stock	Shares
Bk. of Toronto	300	Inter. Paper	500
Chart. Trust	360	H. Smith Pap.	400
Can. & Dom. Sugar	650	B.A. Oil	600
Dom. Stores	500	Standard Oil	4
Laura Secord	250	Stedman Bros.	500
MacLaren P. & P.	250	Bldg. Prod.	125
Shaw. W.&P.	650	Gypsum, Lime & Alab.	500
G. Steel Wares	500	Sher. Wms.	150
Steel Co. of Can.	1,200	C.P.R.	1,000
Asbestos Corp.	750	Hinde & Dauch Paper	500
Inter. Nickel	300	J. Lang	250
Aunor Gold	500	Can. Malting	375
Bralorne GM	200	Braz. Trac.	1,100
E. Mal. Mines	500	Union Gas	1,000
Falconbridge Nickel	500	Coch Mines	1,000
Lk. Shore M.	200	Delnite Mines	1,000
Lamaque GM	300	Macassa M.	1,000
Mal. G. F'ds	500	Madsen Mines	1,000
Negus Mines	750	Montl. Loco.	250
Noranda M.	200	Dom. Steel & Coal	500
San Antonio	500	Can. Bronze	250
Barrymin Co.	1,000	Beatty Bros.	500
Gt. Lk. Paper	500	Dom. Woolens	100
		Ham. Cottons	120

SECURITIES DISPOSED OF

Bonds	Par Value
Ontario Hydro 3% 1967	$20,000

Preferred Stocks

Stock	Shares	Stock	Shares
McColl-Front.	500	Brant. Cord.	175
Dom. Malting	200	Can. Steamship Lines	600

Common Stocks

Stock	Shares	Stock	Shares
Can. Packers B	200	Springer Sturgeon Mines	1,000
Page-Hersey Tubes	600	Harding Carp.	500
		Mercury Mills	1,000
		Penmans	75

MASSEY-HARRIS CO. additional 414 cumulative convertible redeemable preference shares converted into equal number of common, reducing preferred outstanding to 158,756 and increasing common outstanding to 1,358,508.

PERSONNEL OFFICER

Required for mining company in northern Canada, to study labour requirements, make satisfactory selection of labour, and conduct study of wage structures and working conditions, etc. Experience in athletics and recreational activities desirable. Details of salary, living accommodation and living allowance will be supplied on application. Write giving full particulars of qualifications, experience, availability, references, and marital status, in first letter, to P. O. Box 379, Ottawa, Ont. Personal interview will be arranged in Ottawa or Toronto before employment.

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ARTICLES THIS ISSUE

THE BASIC PRINCIPLES OF FUND ACCOUNTING
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THE INCOME TAX APPEAL BOARD
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and other articles

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BOX 282, THE FINANCIAL POST, TORONTO

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The Editorial Page

Their Biggest Blunder?

The quick and temporary victory for the Reds in Korea may well prove the costliest blunder they have ever made. Even assuming the fighting is confined to Korea, so far as the Reds are concerned, the damage has been done.

A few days of shooting has started a wave of armament tooling in North American industry, something that months of cold war and even the North Atlantic Defense Pact were unable to accomplish to any substantial degree. Now, no matter what the outcome in Korea, this continent is going to produce planes, tanks, guns and ammunition on a wholesale scale. In doing that we not only become stronger ourselves but we are in a position to give real strength to our allies.

A major factor in the defeat of Hitler and his allies in the last war was the vast war output of North American industry, and when the United States actually came into the fight a war industry was going full blast.

For that fortunate development, the democratic world can thank arms contracts placed in the U. S. by Great Britain and France late in 1939. It was this substantial demand that really started North American industry turning out planes, tanks, guns and munitions.

It takes many months to get a vast industrial plant like that of North America switched from peace to war. Once done, however, supplies and equipment start rolling out at a tremendous rate.

As Big Bill Knudsen observed, with modern industrial methods, it takes you longer than you think to get going on a new product, but then it produces stuff a lot faster than you expect.

At the pre-Korean scale of production it would have been years before there was adequate defense equipment for the United States and her allies. The shooting war in Korea has remedied that and, we hope, while there is still time.

Loophole in Labor Law

It is quite obvious that framers of our labor legislation did not take into account the effect of strikes on some modern continuous-process plants.

Present labor law is built on the assumption that, in case of a labor dispute, the plant can be stopped and that the physical property will not suffer harm during the dispute.

The Windsor strike of 50 of CIL's office workers shows how inept and inadequate that concept is for a strike in a continuous-process plant where a stoppage necessitates—directly and inevitably—a most expensive and lengthy rebuilding of the production line.

Some readers of last week's Post were incredulous at our report as to the effect of this wanton and irrelevant strike on CIL's production of very important industrial chemicals, chlorine, caustic soda and ammonia.

Our statements of last week have been again checked with unimpeachable sources and are confirmed as correct.

After a stoppage of more than six hours, it will take CIL at least two months to produce a drop of product. After that production will increase. In five months, the damage to the 3,300 cells in the line can be repaired. It will be 12 months before pre-strike production efficiency will be attained, and it will be two years before the operation has got back to normal—i.e. in volume of production, efficiency, and at a cost basis to the operators comparable with that prevailing before the strike. One reason why the stoppage upsets normal costs is the fact that while cells are operating inefficiently the ratio of power consumed to product obtained goes far out of line.

With continuous-process operations occupying an increasingly important role in our economy, the necessity of labor law recognizing their special nature and giving them some protection against labor-caused stoppage is self-evident, both in the interests of labor and of management.

Because of the stoppage at Windsor, repair of the plant will cost $250,000 to $400,000.

Why Not More Tourists?

There have been complaints about the size of the tourist trade in Central Canada this season. Volume, especially in resorts of the swankier type, is reported down from previous years.

For this disappointing trend most operators seem inclined to blame the sudden crisis in Korea and the weather. Undoubtedly those are real reasons but it would be unwise to discount all other possible causes, and higher costs is one of them.

Most summer resorts have made stiff boosts in rates since the war with the result that many former customers are seeking cheaper places or staying at home. This is borne out by reports that lower priced resorts are still well booked.

There has been too great a tendency in this country to regard the tourist, and especially the one from the United States, as a source of easy money. Too many people seem to think that all that is necessary is to put up a sign and the cash would come rolling in.

That sort of thing cannot possibly last as conditions become more competitive. Certainly it will not produce repeat business.

To build up a big and permanent tourist trade we must give customers real value, even if it means sacrificing some immediate profits. In the cooking and serving of food, particularly, the Canadian industry has very much to learn.

Taxpayers Please Note

"The gains were substantial" from the Anglo-Canadian wheat contract, declares Farm and Ranch Review. It is doubtful whether many of the wheat-growing readers of that Calgary publication will agree with that surprising information. But taxpayers will be relieved.

Only a few weeks ago, they heard with some concern that a deputation of western wheat growers was asking Ottawa for anything up to $450 millions in compensation for losses on the wheat contract. Even if contrary to facts and common sense, statements like that of Farm and Ranch Review won't make the collection of damages any easier.

If Fish and Power Co-operate

The waterpower resources of British Columbia are among the greatest in Canada. Altogether about seven million horsepower is available. The present developed horsepower in the province is approximately a million. Several plans for new developments are currently being discussed.

But development of power in rivers running into the Pacific usually raises a problem not encountered in other provinces. If the river selected is one that has salmon spawning grounds at its headwaters, the power development often proceeds in the certainty that it will be damaging to the province's fourth largest industry, fishing.

One of the sanest discussions of this dilemma is to be found in the 1950 annual report of an interested party, British Columbia Packers Ltd. The company's position, in brief, is that power development is necessary and desirable. But, says Packers, it can usually occur without serious damage to economic fish life so long as all the available expert knowledge is brought to bear on a prospective power site.

The B. C. fisheries interests have biologists and specially trained engineers. The former know which streams are most important as spawning grounds or as routes to them. The latter can often suggest ways to build fishways around or over dams and other stream obstructions. Sometimes they can point out that building a power dam on one site on a stream or waterways system will make a "race" of salmon extinct in a few years whereas a site a few miles distant would do little or no damage.

The company suggests that all interested parties, power, fisheries and government should sit down together and pool their knowledge when new power sites are being considered; that they work together co-operatively rather than independently or in opposition.

That is an attitude toward natural resources with which most Canadians can agree. As Dr. Hugh Keenleyside recently pointed out, we are approaching a crisis in natural resources in Canada. We cannot any longer afford waste in any aspect of their development. Where two types of utilization of the same natural resources are concerned and where, perhaps, one or another interest has to suffer, decisions should be made only after expert study and assessment of the probable results from all points of view.

In this wise approach to natural resource conservation as expressed by B. C. Packers we suspect its Chairman H. R. MacMillan had a hand. It was as a professional forest conservationist that he started his business life. One forest expert recently told The Post: "If H. R. had stayed running B. C. forests, that province and Canada would have a lot more to be proud of in its conservation record and policies."

This is Real Help

The people of Canada can be proud of the response to the distress of Rimouski and Cabano. It has remained, however, for the Chamber of Commerce of the Province of Quebec to make one of the most intelligent long-term contributions to the complete restoration of those communities.

The Quebec Chamber has produced a booklet describing the possibilities of the two communities as business and industrial sites. Here is a good example of how much can be done when facts are tightly packed. Although only 12 pages long, the publication seems to contain the answer to just about every question that might be asked in a preliminary examination of an industrial location.

The objective of the booklet is to attract new industries which, along with the rebuilding of the destroyed industries, will restore and enhance the economic vitality of Rimouski and Cabano.

The copy that has come to our attention is in French, and we suspect that the Quebec Chamber may have been thinking only in terms of addressing itself to its own constituency. If so, and if no English translation has been issued, the potential interest of English-speaking industrialists throughout the country has probably been underestimated. The booklet contains the kind of information that might well be on file with Chambers of Commerce and Boards of Trade in all parts of Canada.

Evolution in Retailing

Most Canadian retailers have been aware that retail business in nearly all of the larger cities has, during the past few years, been moving out more and more to the suburbs. A grocery store and meat market, possibly a postal substation in a notions or smallwares store, and of course two or three gas stations have been taken for granted for years in any new residential development unless specifically restricted.

But, postwar, the grocery and one or two other stores in any new suburb have quickly expanded into a thriving little business community. Chain stores come in. Specialty shops, hardware stores, clothing stores, bakeries, book stores, electrical appliance shops, spring up. All seem to thrive.

If the trend is not completely obvious in Canada, it becomes clear after a glance at the U. S. where it is more advanced. The growth of suburban shopping centres there was noticed in 1947 by Printers' Ink, which commissioned Joseph Reiss, president of Reiss Advertising, to examine them in detail. This year Reiss was sent back over the ground to make a re-examination and write a series of articles.

According to Reiss, the suburban shopping centre constitutes a new system of retailing; it is bringing about a change in the distributive system. It is doing such a volume of the nation's retail business that even the great department stores are establishing branches in some of the suburban centres.

And the customers are the cream-of-the-crop shoppers. They are the kind that can afford to live in the pleasanter suburbs; the kind that take their cars shopping but refuse to endure any longer downtown traffic and parking problems.

The suburban shopping centres in the U. S., as most Canadians know who have been in that country recently, are often elaborately planned and organized business communities. Canadian retailers might do well to keep an eye on the U. S. development, and especially on the careful community planning that goes into the U. S. centres.

The rapid growth and prosperity of the centres which develop spontaneously in Canadian suburbs would seem to be an indication that, all large Canadian cities are probably ready for the careful planning that goes into the U. S. centres.

Holiday Scratch Pad

Napier Moore being absent on holiday, Frank Chamberlain, well-known Toronto writer, this week tells interesting things about his current motor-tour in Western and Southern Europe.

SHOULD YOU SHIP your own car over to Europe for a motor tour? . . . When we shipped our own car over three years ago, transportation costs were $700 . . . This trip, we saved $600 on the cost of a new British car by buying it in Canada with Canadian currency, taking delivery at Folkestone . . .

Covered 1,000 miles in first six days on Continent . . . saw only six cars with U. S. licenses . . . but hundreds of big U. S.-made cars . . . Our small car easily made the narrow, winding 12,000-foot climb up and over the Gotthard Pass from Switzerland into Italy . . .

Gas in Milan cost $1.22 gallon . . . from smart, freshly-painted Esso station . . . two boys gave us quick service, an older man bossed the job, girl cashier sat in glass-encased cage.

* * *

VENICE SEEMS to have solved parking problem . . . motorists enter the city by way of multi-story garage which holds several thousands cars . . . you drive your car up spiral ramp . . . lock it . . . get receipt . . . information officer arranges your hotel accommodation (and confirms it by phone) . . . and porter takes your bag to waiting ferry on the famed canals . . .

No problems finding garage for car in small towns . . . at 25c to 50c a night . . . no dented fenders, because attendants prefer to push and pull cars into place with motor off . . .

One mishap convinced us of wisdom of Italian's noon siesta . . . engine overheated driving up steep hills in the super-fierce noonday sun (mad dogs and Englishmen!) Two policemen in a jeep towed us to garage; escorted us another 10 miles.

A minor tragedy in Rome. Thieves slashed the side canvas of our convertible top while car was parked in front of hotel, stole two valuable cameras . . . both insured . . . as is the car under what's called "comprehensive" policy . . . we also had to put up $1,300 bond guaranteeing we'd return car to Britain.

* * *

THE HOTELS — as everywhere — are good, bad and indifferent; expensive, moderate and cheap . . . In London, they were jammed . . . our not-very-nice room was $9 for two with a cheap (and horrid) breakfast . . . half the hotels in Northern France, Southern Belgium, Luxembourg and Switzerland were practically empty . . . no advance booking necessary.

At Arras . . . small hotel . . . clean room but dirty stairway . . . $1.50 for two . . . At the Albergo Diana in Milan, a room better than almost anything at Toronto Royal York or Montreal Ritz, superb room and breakfast was $8 for two . . . In Florence large, comfortable room in a pensione with three meals (all among the best we had in Europe) $8.40 for two . . The Excelsior, at Lido, charges $20 to $25 per person per day . . .

Traveling costs generally in Italy are much higher than three years ago.

* * *

ODDS AND ENDS . . . watched the two great arenas being built on the Thames for the 1951 British Royal Festival . . . Sir William Rootes told me: "Britain has been a very sick patient. She sat up a little in 1948. She stood on her own feet in 1949 . . . This year she is starting to walk . . . Next year she will run . . ." That was before Korea.

They tell me . . . church attendance is still slumping . . . people bet more and still more on the dogs and horses . . . nightly more than 200 ladies of the oldest profession lurk in doorways between my hotel on Half Moon St. and Soho . . .

* * *

Cathedrals . . . Rheims, still being restored after World War I . . . Strasbourg, victim of War II . . . lacy beauty of Milan . . . sombre Notre Dame . . . stately St. Paul's . . .

FORTIFICATIONS . . . great concrete and steel casings built into the mountains in the Gotthard Pass (between Switzerland and Italy) . . . gun emplacements at nearly every turn in the road . . . soldiers in training . . . pointing a camera at a picturesque mountain stream . . . and a soldier, gun at the ready, appears from behind a rock . . . photographs forbidden there.

Theatres and Music . . . the Old Vic company playing "Twelfth Night" in Venice . . . An all-Beethoven concert in the ruins of an old Roman Basilica . . . under the stars with spotlights on the striking spots in the ruins . . . "Madam Butterfly" performed in ruins of a once-proud Roman theatre . . . with 20,000 present.

* * *

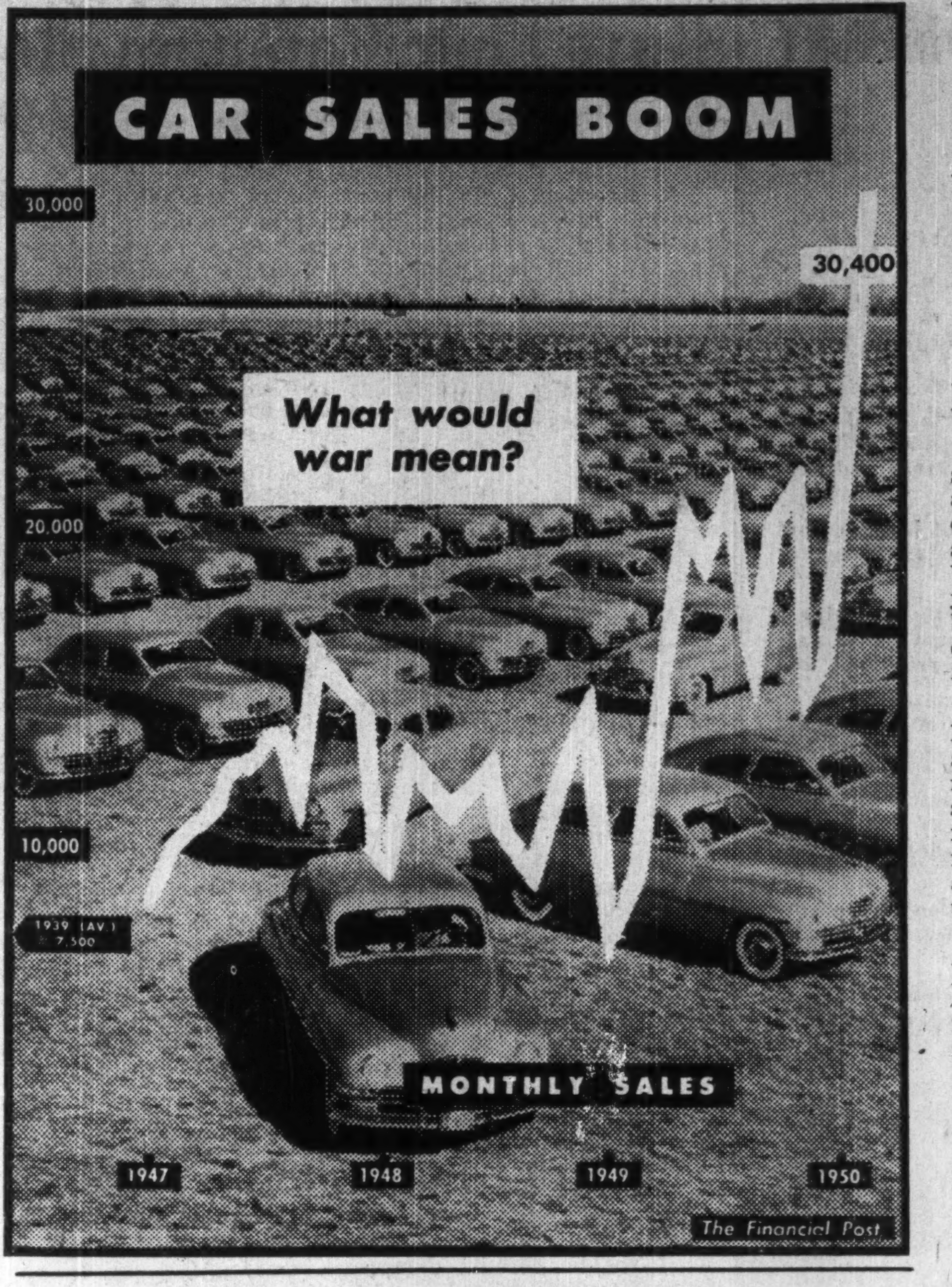
Korea . . . many jittery Americans cut tours short . . . said a shopkeeper: "If war comes, there will be civil war in Italy . . ." it seems a long way off from this tranquil land . . . but . . . on the buildings and walls of every city and town we visit are freshly-pasted signs: "Hands off Korea" . . . "Ban the use of the atomic bomb" . . . The Communists are strong here.

Stop Me If —

The MacTavishes went to a movie, taking their very vocal baby. At the ticket window they were warned that unless the child was quiet during the show, they would have to take their money and leave. Halfway through the show, the wife turned to her husband and whispered: "What do you think of it?"

"Rotten."

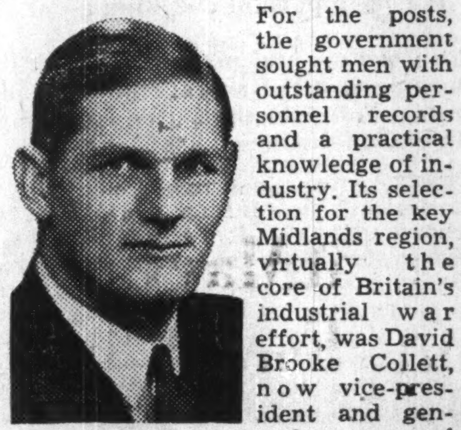
"Pinch the baby."



Post Scripts

Dunlop's GM

When the industrial manpower situation became more and more acute during the second year of World War II, the United Kingdom Government appointed 15 deputy regional controllers under the Ministry of Labor and National Service. For the posts, the government sought men with outstanding personnel records and a practical knowledge of industry. Its selection for the key Midlands region, virtually the core of Britain's industrial war effort, was David Brooke Collett, now vice-president and general manager of Dunlop Tire and Rubber Goods Co., Toronto.



MR. COLLETT

Collett at 33 was the youngster among the regional controllers. Most of the others were 15 to 20 years older.

From the Midlands manpower organization, Collett was sent as counsellor to the British Embassy, Cairo, before the battle of El Alamein, to set up manpower boards for British subjects in Egypt. Then he returned to Dunlop, the company for which he had worked since leaving school.

Service in the armed forces was out, so far as he was concerned. A detonator cap, left over from the 1914 war, blew off part of his left hand when he was 13.

Incidentally, two of those 15 deputy regional controllers of manpower in wartime Britain are now vice-presidents and general managers of Canadian companies. The other is L. J. B. Forbes of Pilkington Bros. (Canada) Ltd.

Collett, born in 1907, is the seventh son of the late Sir Charles Collett, Bart., who was Lord Mayor of London, 1933-34. He was educated at Bishop's Stortford College, Herts, and, at 19, he went to work for the Dunlop Rubber Co. as a statistical clerk in the London head office.

By the time he was 24, he was safety and education manager of the Fort Dunlop rubber plant at Birmingham. At 29, he was manager of the personnel department. On his return from Egypt during the war he became labor relations officer for Fort Dunlop and other plants until in 1945, Dunlop took over a huge bomber plant at Speke, on the outskirts of Liverpool, and began to convert it to civilian manufacture of rubber products. Collett was appointed its general works manager.

There were 350 Dunlop employees at Speke in August 1945. By December that year, there were 1,400; a year later, 5,000; and in October, 1949, when Collett left Speke to come to his present position in Canada, over 7,000.

With nearly a million square feet of clear factory floor space to work with, he made the Speke factory one of the most modern, straight-line production plants in England. Products included tires, footwear, golf balls, conveyor belts, tractor tires and engineering components.

Collett started a plant newspaper at Speke and used it to weld his organization together. It was valuable in a rapid expansion program with thousands of new employees, most of whom had never before worked with rubber.

In Liverpool itself he was quickly drawn into municipal problems, particularly in the fields of transportation and employment. Before long he found himself a member of the Mersey Docks and Harbor Board, the Council of Liverpool University and the board of the Liverpool Repertory Theatre.

He is keen on sports and refused to permit the long-ago injury to his hand to keep him out of them. At 43 he looks as if he might still get a line job on a Canadian football team. Before the war, in England, he earned his cap in county rugby with the Midlands team.

Tennis, golf, swimming and riding are listed among his recreations, but there hasn't been much time for them since coming to Canada. At least some swimming is on his program for a holiday in Muskoka this summer.

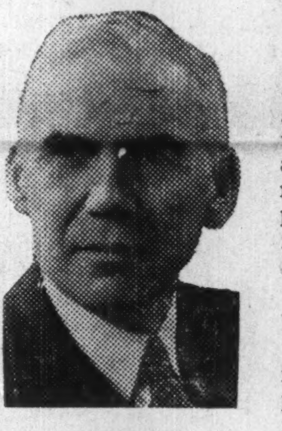
Mrs. Collett, the former Mary Cecily Beatrice Aston, is a chartered accountant, but hasn't practiced (except on the family budget) since their marriage in 1933. There are three children. Elizabeth Ann, 16, stayed in school in England but will enter a Canadian high school this autumn. Tony is 13 and Bridget 5. The Colletts live in Forest Hill Village, Toronto.

* * *

Keyman of Big Road

Come summer or winter, there's one man in Ottawa who will have the nation's highways very much on his mind for the next seven years.

He's Jim Wardle, director of Special Projects in the federal Ministry of Resources and Development, and the man most largely responsible for handling the Ottawa end of the Trans - Canada Highway. To-date, Wardle has processed some $11 or $12 million of contracts. He expects by year's end, there'll be $40 million of work cleared on a project that may not be completed until 1957.



MR. WARDLE

The Wardle family are West Coast pioneers. Jim Wardle's father came round the Horn in 1859; his mother in 1861. A maternal grandfather founded Sapperton in 1861. Wardle, Sr. was a horticulturist by profession; grew lemons and oranges in his garden in Hope, B.C. But he was far ahead of his time, as there were no facilities for marketing his fine fruits, so he made his living as magistrate and postmaster for the town. Jim Wardle should have been born in Hope, but perennial Fraser River floods prevented this and his birthplace is marked "Chilliwack."

After Normal school at Vancouver, young Wardle came to Queen's University on 1908 to take mining engineering. He'd already worked on placer mining claims and in quartz mines. But the big power and railway developments in B. C. caused him to switch to civil engineering in his second year. In 1912, he returned to Chilliwack to work with the municipal engineer. The next year he accepted a temporary technical position with the federal government in Ottawa. That was 37 years ago. He's never left the service.

For 21 years he worked with the National Parks branch serving as highway engineer, superintendent of Banff National Park, chief engineer of the National Parks of Canada, etc. In 1931 he was a Canadian member of the Canada-U.S. International Fact Finding Committee to determine the feasibility of a highway to Alaska.

During the depression, as chief engineer of the National Parks, Jim Wardle supervised establishment of relief camps whereby some 5,000 men were employed. In 1935, he became Deputy Minister of the Department of the Interior. When this department was merged in 1936, he was named director of the Surveys and Engineering branch of the new Mines and Resources department.

The present "special projects" assignment covers anything of major importance in the federal field, or joint projects with the provincial governments. It includes power development in the NWT, highways and conservation work. If any were needed, it would also include responsibility for public projects for relief.

Since 1947, Wardle has traveled about 50,000 miles a year. At one time (1925 to 1929) he was president of the Trail Riders of the Canadian Rockies. That involved a very special type of travel, since the qualification for president is to have ridden 2,500 miles in the Selkirk or Rocky Mountain Ranges. Nowadays Jim Wardle does most of his travel by plane in order to cover his big territory.

What Others Are Saying

Editorial of the Week

For Cool Heads

Saint John Times-Globe

There seems to be need for some straight, cool thinking on the conduct of the Korean affair by the United States.

What we must bear in mind is that the aggressor starts with the initiative. He chooses the time and place. Even if others note preparations, he is cunning enough to stage others elsewhere, either as a blind or as an alternative if the first misfires. With a relatively small striking force ready to jump off, and having resources and reinforcements behind it, the aggressor can hit swiftly and dig deep into a much larger force that is not in fighting trim.

The average observer does not appreciate how long it takes to put troops into the battle with a reasonable chance of halting the aggressor's momentum. They have to be assembled behind a screen and those who form that screen must often fight against superior force and sometimes sacrifice themselves. Those incidents are disturbing and the public is apt to call them defeats. That is usually true only in the minor and local sense.

The less we talk at present of too little and too late the better. The U. S. is hardly there yet. Under present circumstances the covering screen on the ground is bound to suffer setbacks. In the air it is quite different and even that force has been working from a distance. There are so many possible moves on the board and nobody outside the Kremlin knows what is intended. So let us keep cool heads.

Other People's Views

DEPLORABLE is the lack of understanding between the farmer and city man, asserts the **Western Producer (Saskatoon)**, "and we feel that perhaps the farmer himself has fallen down on the job of devising ways and means to close this regrettable breach in his public relations."

HIGHER TAXES and government deficits are hinted by the **Windsor Star.** "Already Canada has run into heavy unbudgeted expenditures in the form of Winnipeg-Rimouski-Cabano disaster aid. But this is negligible beside the additional amounts that must be raised if military preparedness must be stepped up, and participation in the Korean war widened."

ABOUT TIME we let in some more people, argues the **Oshawa Times-Gazette** as those "farm immigrants who came from European countries one and two years ago are now reported to be leaving the farms and drifting into the cities. This opens the way for more farm immigrants to provide more population for our cities as soon as their one-year agreements expire."

CRIMINAL is the action of those who toss bottles near beaches where children and others play and swim, says the **Vancouver Province.** "It might do some good to ask people to use a little common decency and common sense. Empties can always be disposed of with little trouble. People who leave waste paper littered over our parks and beaches are bad enough. But their carelessness and selfishness doesn't wound or maim other picnickers. The bottle smashers are criminal idiots."

ARE WE DOING our share in this Korean business, asks the **Ottawa Journal?** It continues: "There is one thing that must be kept to the forefront of our thinking in this matter. Canadian participation will depend upon Canadian initiative, not upon our fulfilling some U.N. request. Thus it is not an end to the matter if Canadians are told by their Government that we have not been asked for more. We have already been asked to give what we feel the situation demands and we have replied that we will do our full duty.

"True, the Canadian Government has performed fairly creditably thus far and we suppose we must accept its word that we will do and are doing our full duty. And yet . . ."

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LONDON: Maclean-Hunter, Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1, Cable Atabek. Whitehall 6642-3.

How Could We Avoid Crisis Over Conscription?

The Question: In two wars Canada faced disturbing crises over military conscription. How could a repetition in the future be avoided?

Conscription in the event of another war would be inevitable and would be regarded by the public generally as so in the opinion of most readers answering The Financial Post Question this week.

But it is suggested that to make the proposition more thoroughly acceptable as essential to victory there would have to be more determined government leadership on the question than in previous wars, that the fairness and necessity of the system should be brought home to the public early in any developing crisis. Two replies stress the necessity of affording a broader basis of equality to the French-speaking population. Another suggestion is that conscription can be avoided by making voluntary enlistment more attractive but this finds no echo among those respondents who took a military part in the last war. Their reaction can be summed up as: you can't get by on volunteers alone.

P. E. GEORGE, Mayor, Victoria.

Repetition of conscription can be avoided by making enlistment more attractive through establishment of such amenities as trade schools for civilian trades and, within reason, better pay which would allow preparation by personnel to take gainful place in civilian life. There should be more than mere esprit de corps by emulating brotherhood of man between all ranks, who should be made to feel they are contributing a share to the defense of their nation while preparing to take their rightful places in communities. The above would encourage, to a much larger degree, voluntary enlistment than heretofore and thus mitigate the need for conscription, except in dire need, when conscription should be total.

* * *

HON. A. C. HARDY, Member of Canadian Senate, Brockville.

I don't think a crisis over military conscription could be avoided, for there will be two very large bodies of different opinion. I would not venture even to guess the outcome.

* * *

A. E. JUKES, President, A. E. Jukes & Co., Vancouver.

Your subject should have read "Canada faced disturbing political crisis over military conscription in the previous two wars." I think it would be wise to drop the political side now and get on with the absolute necessity before it is too late. It is essential to train youth how to protect themselves. England faced this years ago and every boy now receives proper military instruction. European countries have done this and now the United States is doing it. I do not think we can avoid doing it. We got by in previous wars on those brave souls who volunteered. Let us have a more equal sharing of responsibility in the future.

* * *

EUGENE L'HEUREUX, L'Action Catholique, Quebec City.

Once the nation is at war, it is not a question of having or not having conscription but of winning the war. All things considered, it is a necessary factor in the victory, a necessary thing to have recourse to. Nevertheless, since the volunteer gives the army and civilian alike a spirit more propitious to victory, it would be of more value to avoid coercion. After the experience of the two great wars, the Government would be well advised not to hasten the adoption of conscription. Volunteers usually fight better than conscripts. A second referendum would be an error.

* * *

R. S. MALONE, Winnipeg Free Press; Brigadier (retd.), on Montgomery's staff in last war.

In another world conflict I consider conscription could not and should not be avoided. Undoubtedly some repetition of old frictions would arise but I feel it will not be as great as in the past or as many imagine, providing straightforward action, properly-cleared parliamentary process and intelligent steps are taken to acquaint the public of the necessity and fairness of the system in our own security interests. There are definite military advantages in having conscription from the very start of the emergency with gradual call-ups to build structure rather than when voluntary methods fail. It is debatable but it might even prove the best approach politically. Next time I feel we would run a greater risk of friction from pro-conscriptionists if the step were unduly delayed to the hazard of volunteer servicemen apart from the consideration of national security and principles.

* * *

DAVID MACLELLAN, Halifax Chronicle-Herald, Halifax, N.S., Army public relations officer in last war.

It hardly seems likely that any substantial number of Canadians would oppose conscription in event of war either with Russia or the outer Soviet empire. Canadians able, but unwilling to fight, would be on the enemy's side. The majority of opposition sentiment in the conscription crises of 1917 and 1944 would not be revived for we should find unity in defending Canadian civilization and christianity. The relatively small minority of fifth columnists and assorted fanatics would not be numerous enough to produce a political crisis on conscription either inside or outside parliament. The nature of the enemy rules out any proposition that the communist threat does not concern every living Canadian.

* * *

COL. CECIL MERRITT, V.C., Vancouver, B.C.; who took a leading part in the invasion of Dieppe.

Conscription crises (like any other) are only avoided by determined leadership by a cabinet backed by a parliament united upon the only course consistent with national honor and national interest. The crisis over conscription in the first war arose because the parliament divided despite firm cabinet leadership for conscription and in the second because the leadership was not given. The Canadian people will respond now as they would have responded then to their parliament uniting behind government leadership for conscription to save their honor, their freedom and their survival. If our cabinet does not waver in leadership I consider there will be no third crisis.

* * *

E. A. SAUNDERS, Secretary, Board of Trade, Halifax.

Conscription should not be put into effect until such time as all other methods have been meticulously explored. If and when the exigency of the situation becomes such that necessary recruits are not available, there should be no hesitation in enforcing conscription.

* * *

WILLIAM SCLATER, Author of Haida; Navy Veteran, Toronto.

Should another world war break out in the next few years, a contingency that must be considered in this troubled world, Canada might find herself under sudden attack, particularly from the air. Before British and United States help could reach us we might have to bear the brunt of the first onslaught alone, and perhaps for some time if these great powers were also under attack.

I believe measures of preparedness to meet a sudden state of national emergency are desirable. In view of our small population I think general conscription of all manpower, regardless of class or creed, in such an event, be a first essential. There are no dividing lines between combatants and noncombatants in an ideological struggle for supremacy. If we were prepared to make an immediate, all-out effort it might well prove less costly in the long run and save us from the devastating losses that history has repeatedly shown to be the consequences of unpreparedness.

* * *

BRIGADIER ARMAND SMITH, President, E. D. Smith & Sons, Winona, Ont., and a commander 1st Canadian Infantry Brigade, 1939-40.

Although seemingly obvious, the crux of preserving harmony in Canada is to have the wholehearted support of Prime Minister St. Laurent and the majority of his Quebec cabinet ministers for conscription. If such were the case, in view of the strong stand taken by the Roman Catholic Church against communism, they no doubt would consult with and ask for the agreement and co-operation of Catholic Church leaders. If successful, I feel sure the majority of all other Canadians, excluding communists, would agree to conscription. From experience I extol the splendid fighting qualities of our French-Canadian comrades.

* * *

SIDNEY SMITH, News Editor, Huntingdon Gleaner, Que.

Conscription is a force and democratic peoples dislike force. It would be better to adhere to volunteers so long as strength can be maintained. But if danger threatens then it should be rigidly enforced without fear or favor. Punishment should be given all offenders and none allowed to go free. We must be prepared to do our duty and cannot expect to stand by when other countries are giving their all. War today is more than involving soldiers—we are all in it from the start.

* * *

VICTOR SOUCISSE, Public Relations Consultant, Montreal.

Only equal partners are willing to assume equal risks. French Canada as a whole has felt and does still feel that it has not been accorded the equality to which it is justly entitled. In a lead editorial, Jan. 3, 1947, the Montreal Daily Star wrote: . . . "In neither (war) was enough attention paid to the elementary fact that one third of our population speaks French . . . In World War II substantial strides forward were made but to the very end a French-speaking soldier, sailor or airman suffered under handicaps many of which should have been removed . . . It is but the beginning of wisdom to make plans now which will mean that total mobilization will be both possible and effective. It involves a complete recognition with the least possible delay of the bi-racial, bilingual character of Canada . . ."

Unfortunately little has been done. There is still no truly Canadian flag and the French Canadian feels that the odds against him are long. The suggested recognition has not arrived.

* * *

N. R. WHITTALL, Ross, Whittall Ltd., Vancouver, B.C.

If it becomes necessary for conscription to be put into effect the resulting internal crises which were experienced in the last two wars could be avoided through a determined effort to avoid any form of discrimination among the component parts of Canada. Basic internal troubles in the last two wars were brought about through the actions of exemption committees in not following a standard pattern. Majority members of exemption committees in any one province should not be residents of that province thus avoiding possibility of local pressure.

* * *

H. F. WILSON, Secretary-treasurer, Fairey Aviation Co., of Canada Ltd., Halifax, N.S.

We in Canada cannot take part in any armed conflict whether it be fought at home or abroad without the whole-hearted, active support of the armed services by all able-bodied citizens. I think history proved that the only method of guaranteeing the turnout of the manpower needed is by compulsory service legislation. Therefore we must have conscription. In my opinion a plebiscite should he held and the Government should then legislate in compliance with the wishes of the majority. If a Conscription Act should result from such legislation it should be immediately and impartially enforced.

Here's Why it May Cost More For Paint, Face Powder

Enamel for autos and powder for women's faces are likely to cost more soon.

They are just two of the probable end results of the chain reaction set off recently in Canada and the United States. It began when the price of glycerin—used as a base in many industrial products went up 13%—5c lb. to the current record high of 39c lb.

Paint manufacturers told The Financial Post this week they would be passing on at least part of the increase to consumers. One large cosmetic dealer last week raised prices roughly 10%, giving the higher glycerin price as one of the factors. Drug makers will be raising prices of some products with high glycerin content. Explosives and plastics are other fields in which the increase will be felt.

Its War Uses

The price increase in the versatile war and peace chemical reflects conditions of world-wide shortages and recent stepping-up in demand. Glycerin's wartime role in the future is expected to be in rocket powder and demolition explosives. Demand for these two military products is expected to show a sharp increase in the months ahead—war or no war—with continued strong upward pressure on prices.

Last year the three glycerin producers and refiners in Canada—Lever Bros., Procter & Gamble and Colgate-Palmolive-Peet—refined 11.8 million lb. This isn't quite enough to meet domestic requirements. Currently, we're importing at an annual rate of about 1.5 million lb., chiefly from the United States.

Part of the big supply problem stems from the sharply increased peacetime demand arising from new postwar markets such as synthetic enamels and plastics. It's estimated that manufacture of industrial coatings for such heavy volume lines as automobiles, agricultural equipment, refrigerators, etc., is taking around 20% of all Canadian glycerin output. This market didn't exist before the war, and the plastics market was then a fraction of current volume.

Effect of Synthetic Detergents

There's another factor—expansion in the use of synthetic detergents represents a proportionate decrease in glycerin supplies. Glycerin is a by-product of the natural fats and some oils used in soap manufacture, but none results from the production of the synthetic product. In fact, some synthetic detergents require glycerin in their manufacture.

As when any other chemical product goes into short supply, chemists and researchers turned their attention to a synthetic glycerin. Produced commercially last year in the United States, is now being turned out by Shell Chemical Corp., Houston, Texas. If it were not for this factor, the trade feels, glycerin would very likely be under controls now and substantially higher priced.

Crude glycerin is a world commodity; refining companies can purchase on the open market supplies over and above their own production as world prices dictate. Argentine has been one of the big exporting countries; Russia did considerable exporting during the early part of 1949.

Coal Men Spending $1 Million In Drive For Your Fuel Dollar

Anthracite coal producers, spurred by the inroads of oil and natural gas in their marketing area, are swinging over to the offensive with a giant promotional drive to win a place in your fuel bin this winter.

Canadian media will share in a $1 million campaign which the Anthracite Institute, with headquarters at Wilkes Barre, Pa., is now launching. This sum, largest in the Institute's history, is additional to equally impressive sums which the Institute will spend on research and other activities. A further $1 million will be spent by the individual anthracite producers on newspaper and radio advertising.

Canadian newspaper coverage in the Institute's campaign is scheduled to reach more than 1,250,000 homes in Ontario and Quebec with each of 20 advertisements. These will appear, starting immediately, in dailies in Toronto, Hamilton, Ottawa, London, Montreal, and Quebec City.

There will also be nine one-page ads in an Ontario and a Quebec trade paper.

Border-point television stations will also help to spread the Institute's campaign in this country, and it is expected that Ontario and Quebec dealers will augment the effort with their own advertising, aimed at identifying local outlets for the fuel.

These Canadian efforts are part of the over-all campaign which will be carried on 15 television stations and 112 newspapers. The plan is to reach two thirds of all homes in the two Canadian provinces which constitute geographically an important part of the anthracite market area. Last year Canada got about 90% of its four million tons of anthracite coal from the 500 square mile field around Wilkes Barre, Pa.

The Institute's advertising program will be supported by an extensive public relations program, and will be personally followed up by an enlarged field force. A field force of 50 men in the anthracite marketing area will work with consumers, anthracite retailers, equipment manufacturers, dealers, architects, builders, etc.

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* Dominion Bureau of Statistics.

★

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Canada has almost unlimited timber. From British Columbia fir to Maritime spruce her lumber is in demand throughout the world.

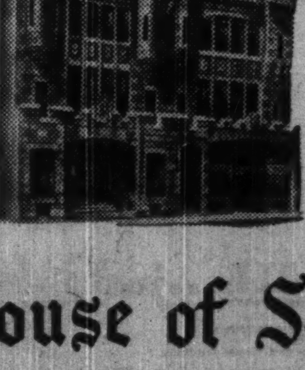
Why Seagram's sells Canada first

This is an adaptation of one of a series of advertisements designed by The House of Seagram to promote the prestige of Canada and help sell Canadian products to the markets of the world.

The campaign is appearing in magazines and newspapers published in various languages and circulated throughout the world. The peoples of many lands are told about the quality of Canadian products and see Canadian scenes illustrating these products.

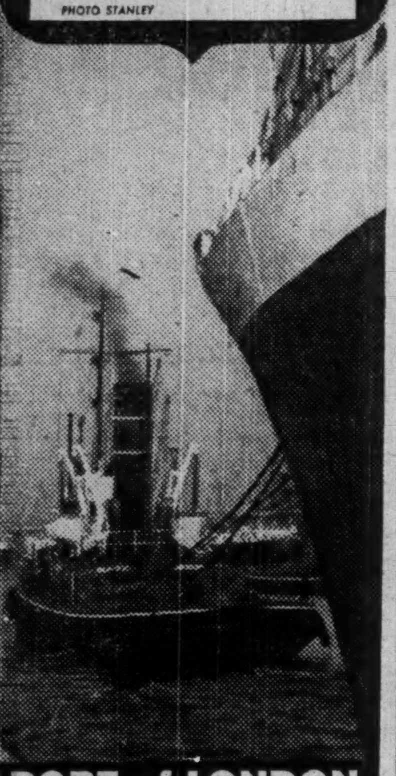
The advertisements are in keeping with the belief of The House of Seagram that the future of each business enterprise in Canada is inextricably bound up in the future of Canada itself; and that it is in the interest of every Canadian manufacturer to help the sale of *all* Canadian products in foreign markets.

◆ ◆ ◆



A campaign such as this not only helps Canadian industries but also puts money in the pocket of every Canadian citizen. One dollar of every three we earn comes to us as a result of foreign trade. The more we can sell abroad the more prosperous we will be at home. It is with this objective that these advertisements are being produced and published throughout the world.

The House of Seagram



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Canada's Money Supply Still High Continues Well Above 1949 Level

The supply of money in Canada continues well above the level of last year, the latest issue of the Statistical Summary of the Bank of Canada reveals. Total on May 31 was $4,479 millions, about $324 millions above May, 1949, although $4 millions lower than the record high established in April, 1950.

Among the several items making up the money supply, the largest gains were shown in bank deposits, particularly demand and active savings deposits in the chartered banks. "Other" deposits in the Bank of Canada, such as those of provincial governments, but excluding deposits of the federal government and deposits of the chartered banks, etc. were also higher. The total supply of currency (including active Bank of Canada notes and subsidiary coin) was lower at $1,138 millions ($1,155 millions on May 31 last year). Demand deposits in the chartered banks totaled $2,453 millions ($2,284 in May, 1949), active savings deposits, $702 millions ($671 millions).

Active note circulation of the Bank of Canada was $1,065 millions, down $20 millions from May, 1949, while subsidiary coin in the hands of the public was $3 millions higher at $73 millions.

Active note circulation of the Bank of Canada has shown declines in three of the first five months of 1950.

The decreased volume of currency although not necessarily establishing a trend in the face of increased active savings and demand deposits, may indicate a greater use of bank cheques in transacting business, it is believed in some quarters.

The decrease in the total money supply at the end of May as compared with April 30, appears to be a seasonal development as indicated in the accompanying table. The detailed figures indicate that it occurs mostly in the volume of currency in the hands of the public.

	1950	1949	1948	1947
	(Millions of $)			
Jan.	4,386	4,162	3,818	3,783
Feb.	4,413	4,091	3,894	3,743
Mar.	4,446	4,141	3,933	3,673
Apr.	4,483	4,252	4,052	3,859
May	4,479	4,155	3,970	3,777
June	....	4,187	4,030	3,842
July	....	4,173	4,002	3,818
Aug.	....	4,188	4,048	3,810
Sept.	....	4,369	4,153	3,823
Oct.	....	4,377	4,208	3,927
Nov.	....	4,376	4,327	3,865
Dec.	....	4,422	4,335	3,944

The long rise which occurred in the volume of circulating currency now seems to be flattening out. It's not believed to be due to any slowing down in business, but rather to the greater use of cheques. Some years ago many people were paying small bills by cheque, telephone, electric light, gas bills, etc. The work of handling these became so great that the banks imposed a charge for all cheques over a certain number in relation to the size of the account. Then people started paying these small bills in cash, which increased demand for currency. Now in some quarters it is believed there is a swing back to the use of cheques. Money is plentiful and people don't mind paying the extra charge, it is argued.

The big rise in the volume of circulating currency, of course, took place during the war years when employment was increasing (both military and civil) with prices gradually working higher.

The figures since March 31, 1949, include Newfoundland, that province, prior to that date, using notes of the chartered banks and its own subsidiary coin as currency. Its deposits in the chartered banks also were shown separately.

Normally, the money supply declines from December through to February due to seasonal slackening in business after the Christmas rush. In March it starts to expand. Then in April and May, note circulation tends to decline as lumbermen return from the logging camps, pay off their winter grocery bills, etc., and this money returns then to the banks as deposits where some of it is used to cancel outstanding loans.

Meanwhile the turnover of money in the demand and savings deposits in the chartered banks continues active, as indicated by the figures of bank debits in recent months. The percentage to the total in April was lower than a year ago, however, probably due to the expansion in deposits of the different types.

Great-West Life Assurance Reports Progress at Midyear

Great-West Life Assurance Co. in its third semiannual report for the six months ended June 30 reports new business for the half year at over $128 millions, the largest six months production in the company's history. The six months' total exceeded that of any full year prior to 1946 and was more than double the business placed in 1941.

Ordinary insurance sales at $76 millions were down 7% from last year. Sales of individual annuities declined 12%. Sales of group insurance and group annuities totaled a new record at $41 millions, up 49%.

"This expansion in the group field is strong evidence of the desire of both employers and employees to provide for their financial security through plans administered by insurance companies of their own choosing," company stated.

In May the company introduced several new plans and coverages, including a special preferred risk plan for women with new low rates and new term insurance riders to double the amount of protection at rates much lower than regular term plans. In the disability field a new $10 monthly income disability benefit that has lifetime coverage was introduced. Waiver of premium rates were also reduced.

Total business in force at June 30, 1950 was $1,586 millions, a gain in business in force of $83.1 millions for the six months, ($87.5 millions in 1949). Of total business in force, insurances comprise 84%, deferred annuities 16%. At midyear, ordinary business in force exceeded $1,280 millions.

Group insurance in force is $302 millions ($246 millions a year ago). Group insurance has tripled in the last five years and the company now has more than 150,000 group policyholders.

Great-West Life stands 26th among more than 600 legal reserve companies operating in North America. The termination rate on ordinary policies in their first two years is slightly higher than in 1949 reflecting a condition common in the industry. Some 134 representatives earned the National Quality Award for persistent business. Average-size policy placed in 1950 was $4,919.

Assets on June 30 were $368 millions, up $11 millions since Dec. 31. Mortgage commitments in the six months were over $22 millions and mortgage and other property investments (excluding the head office buildings) are now $78 millions, a new record.

The boom in home construction brought an increased demand for mortgage financing. Accident and health business now provides an annual premium income of $4 millions. Mortality experience continued favorable.

Record Year For Oil Firms

Sales and earnings of Canadian petroleum refining companies are running ahead of last year, a Financial Post survey reveals. Sales record varies from "about the same as last year" for one company to an increase of around 18% for another. Earnings are said roughly in line with sales record.

Biggest gain has been in domestic heating oils where the prolonged cold spring extended the heating season almost two months. The jump in sales of heating oils range from 20% to 85% for the different companies. Sales of gasoline are running around 9% over last year's record.

Competition has increased sharply during the current year and product advertising has been stepped up. British American Oil reports that since the company's two new gasolines went on the market June 1, accompanied by an extensive press, magazine and radio program, sales of individual dealer stations across Canada have jumped from 16% to nearly 44% over same period last year.

Wales-Strippit Takes Larger Hamilton Space

Wales-Strippit of Canada Ltd., Hamilton, Ont., has moved to larger quarters in that city. New plant doubles space formerly occupied. Maker of metal punching and notching equipment and the Wales fabricator, W-S of Canada was incorporated five years ago to provide sales and engineering services to Canadian sheet metal fabricating industries on products made by Wales-Strippit Corp., North Tonawanda, N.Y. Original staff of three has grown to 32 and the plan is to boost this to 50 by January. Hamilton plant now produces 75% of all Wales products used in Canada.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

H. H. BARTLETT, to be manager, North Sydney, N.S.

A. O. BLOUIN, to be manager, Brownsburg, Que.

DONALD M. CHRISTIE, to be manager, River Hebert, N.S.

R. L. JOHNSTONE, to be assistant manager, Moncton, N.B.

P. A. ENMAN, to be accountant, London, Ont.

R. A. MacLEAN, to be accountant, Chesterville, Ont.

G. N. ROBERTS, to be an assistant supervisor at general office, Toronto.

F. L. GALVIN, to be manager, Hintonburgh, Ottawa.

J. W. COUGHLAN, to be acting manager, Freeport, N.S.

D. A. BINMORE, to be accountant, 12th Ave. & Granville, Vancouver.

G. W. GOULD, to be accountant, Kemptville, Ont.

W. J. SWITZER, to be accountant, Elgin & Frank, Ottawa.

* * *

Commerce:

W. F. KYDD, to be accountant, Glace Bay, N.S.

C. W. PETERS, accountant, Glace Bay, to be manager, newly opened branch, Spring Garden Road, Halifax.

G. FRIZELL, manager, Steveston, B.C., to be manager, newly opened branch, Edmonds, 1933 Kingsway, New Westminster, B.C.

R. F. EASSON, to be assistant accountant, Queen East, Toronto.

N. J. F. P. NICHOLSON, accountant, Kingsway & Knight Road, Vancouver, to be manager, newly opened branch, West Vancouver, B.C.

F. E. PENDREL, accountant, market, Toronto, to be manager, newly opened branch, Islington, Ont.

W. I. REYNOLDS, to be accountant, Prince Albert, Sask.

R. C. McELWAIN, an audit officer at head office, Toronto, to be manager, newly opened branch at Bloor & Church, Toronto.

M. C. BAKER, accountant, Portage & Donald, Winnipeg, to be accountant, Winnipeg.

WILTSEY-COGHLAN MINES' Rouyn Twp., Fairbank Twp. and Dufresnoy Twp. properties remained inactive in 1949; no work is contemplated for the immediate future. Canadian Silica Corp. (in which a substantial interest is held) sales went down and operating profit was off slightly at $45,126. Orders on hand, however, exceed 1949 shipments, it is stated.

Sask. Credit Union Membership Up 5,000 to 44,884

Credit unions in Saskatchewan at March 31, totaled 229, according to a quarterly report by A. C. Maclean, supervisor of credit unions, provincial Department of Co-operation.

Eleven new credit unions were organized in the 12 months ending March 31 and membership increased by more than 5,000 to 44,884.

Total assets of these credit unions were $11,808,583 ($8,901,581 on March 31, 1949), a gain of 33%. Loans to members totaled $8,322,080 ($6,578,593 last year), a gain of 26%.

The province is being divided into five credit union districts, each with a resident district representative in charge.

UPPER CANADA MINES milled 35,724 tons in the three months ended June 30, 1950 (29,935 previous quarter), recovering $390,736 ($342,339) or an average of $10.93 ($11.44) per ton. Recovery for first six months of 1950 totals $733,075, against $632,492 same period 1949.

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THIS TIP IS ALL IMPORTANT DON'T MISCUE!

Over 3 million lines of tie-in advertising are sold by C.D.N.A. member newspapers each year.

This is the measure of how closely National Advertising can work hand in hand with the retailer in each one of Canada's 65 primary markets served by daily newspapers.

THE PURPOSE OF MOST advertising is to sell merchandise. Only when the consumer has passed his money over the retail counter is a sale completed.

• • •

The daily newspaper is the only medium which can give support to the sale of a brand name product over the area of a city, a county or indeed a province, AND AT THE SAME TIME BE AS LOCAL AS THE VILLAGE PUMP.

• • •

Because by the simple fact of putting his retail store name under the manufacturer's ad, the local retailer makes the manufacturer's advertising HIS advertising. He thereby ties up his effort and his money in a common enterprise to move nationally advertised merchandise.

• • •

Through the retailer "hooker" the chain of events is completed . . . the manufacturer advertises a good product . . . the retailer says "I stock it and here's where I'm located" . . . the newspaper subscriber reads . . . and BUYS.

Canadian DAILY NEWSPAPERS ASSOCIATION
L. H. Macdonald, General Manager
55 UNIVERSITY AVENUE, TORONTO, CANADA

ROLLS-ROYCE LIMITED

ANOTHER YEAR'S SUCCESSFUL TRADING

The 43rd annual general meeting of Rolls-Royce, Ltd., was held on July 19 at the Midland Hotel, Derby, England.

Lord Hives expressed regret on behalf of all the shareholders at the absence of Mr. E. C. Eric Smith due to illness, and said they would all wish him a speedy recovery.

The following is an extract from the chairman's circulated statement:

The motor-car division has suffered from the various restrictions to which I have referred previously. The Ministry of Supply has now specified our "B" range of engines for certain of their new combat vehicles. The motor-car division, on whom the task of producing these engines will fall, is busily engaged on the necessary organisation.

The Aero Division has experienced a further increase in activity, the outstanding feature of which has been the volume of business in overseas markets.

Technical Progress.—In the civil field there has been a steady development of the Merlin installations, of which British Overseas Airways Corporation and Trans-Canada Air Lines now have substantial numbers in operation.

There has been steady development in the Dart gas turbine propeller engine, and the power rating of the engine specified for the Vickers "Viscount" shows a substantial increase since the prototype first flew. The reception which has been given to this particular aeroplane by the various air lines throughout Europe, including Scandinavia, confirms the opinions which we had already formed regarding the high standard of passenger comfort made possible by the use of the gas turbine engine.

MILITARY DEVELOPMENTS

In the military field the outstanding event has been the performance of the Avon engine in the "Canberra" light bomber, designed and manufactured by English Electric Company, Ltd. There is no doubt that more will be heard of this particular aircraft and engine combination as it finds its way into service beside the Meteor aircraft which, with our Derwent engine, continues to serve not only the Royal Air Force but also Western Union Powers and other allies in ever-increasing numbers.

The complex nature of the new family of engines of which the Avon is the forerunner places a high premium on fundamental research and design facilities. There is still scope for further ingenuity if the production costs of the engines of the future are to stand comparison with those of the established piston engines.

Our Glasgow factory has been maintained at a satisfactory level of activity.

Overseas Business.—Last year I referred to our collaboration with Messrs. Pratt and Whitney, and I am glad to say that this has continued most satisfactorily. The engines which Pratt & Whitney have developed from Rolls-Royce designs are already giving a good account of themselves in the Grumman "Panther" operated by the U. S. Navy.

Nearer home, we continue to make a practical contribution to Western Union resources and Belgium and France have both made progress in the local manufacture of our engines.

Your company has now established a very happy relationship with Commonwealth Aircraft Corporation, who have been nominated by the Australian Government to manufacture certain of our products under licence. The small investment made in this company a year ago is already showing a satisfactory return.

Our Canadian company, whose results are of course affected by devaluation, continues to give practical effect to our policy of backing up overseas sales with technical service.

The report was adopted.

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Just North of Davenport
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An Old New Brunswick Boarding School
—for boys between the ages of 10 and 18—
—Founded 1877—
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Its past record and
future possibilities
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'Miracle Mile': Good or Bad for Edmonton?

Here's $25 Million Program To Clean Up a Business Area

From Our Own Correspondent

EDMONTON — Is Edmonton's proposed "Miracle Mile" one answer to cleaning up run-down business sections in the heart of a city?

That's one of the questions which was attracting wide attention here this week as the $25 million civic centre project, with two hurdles passed, prepared for another test.

It's the basic thinking behind the proposal given to the city by L. E. Detwiler of New York — to build a shopping, commercial and entertainment centre in a four-block area.

Sponsors of the scheme think they have an idea which will help other cities put new life into their decaying heart areas.

Local opponents of the scheme claim it's not so good—a nice piece of business for the sponsors, but not a good proposition for city finances.

And then, of course, the scheme would tend to upset real estate values: some would rise, some decline, so that there are antis as well as pros.

Hurdles the scheme has to get by are still formidable.

First hurdle was obtaining consent of the Legislature to allow the city to change its charter to permit the type of financing and changed tax structure required for the scheme.

Then the matter went to city council. After long and often bitter debate, council approved an amended agreement. Mayor Syd Parsons rose from a sickbed to support it and make the vote 6-4. Another alderman was sick and unable to attend the meeting.

Next move is up to the Board of Public Utility Commissioners, expected to meet in the week of July 31. It can either approve the scheme or refer it back to council who can then call a plebiscite. The utility commissioners cannot reject it outright.

Here's What's Involved

Here are some of the details they will have to consider:

The agreement is between the First New Amsterdam Corporation of New York and the City of Edmonton.

The civic centre will cover four city blocks in Edmonton's downtown area. It will extend from 101A Ave., a short block over from the main street of Jasper Ave., to 104 Ave., where the C.N.R. station is located, and from 100 St. to 99 St. It would revitalize the old, eastern part of the city centre and counterbalance the recent movement of business westward.

The centre will contain:

A Supermarket along U. S. style;

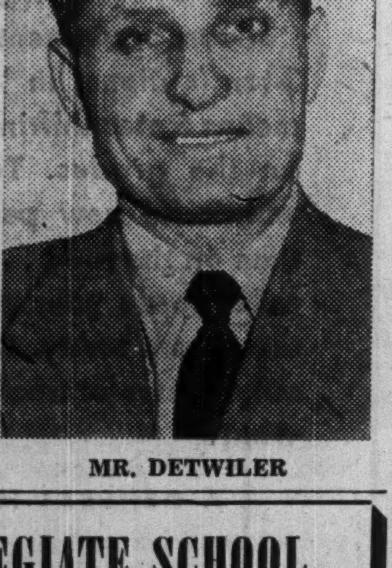
Auditorium to seat 2,500 persons, topped by an office tower;

a 16-story office building;

a six-story retail building;

surface and underground parking space for 1,800 cars at 10c an hour;

an underground arcade between the auditorium and the Macdonald Hotel in which (the arcade) would be a public museum and art gallery.



MR. DETWILER

One third of the centre area would be taken up by building space, remainder would be for parking parks and nurseries.

The lease is for 69 years. At the end the city would recover the property. The company would pay $50,000 a year ground rent, but no property tax on improvements.

During the first 30 years, the city would receive 25% of net profits and during the last 39 years 30%.

The company is to be exempted from business tax on all its "public benefit" improvements. This includes parking space, auditorium, museum and art gallery.

All existing buildings are to be cleared from the site, the company paying for demolition.

The tearing down of present business premises is no loss, as most of them are decrepit eyesores. The city currently receives slightly more than $26,000 annually in rent from them. All but two are on property owned by the city. These two can be obtained either by negotiation or the city can expropriate. No provision is made for the old tenants in the new centre. It is considered few, if any, would want it.

Value of the civic centre land is put at $2 millions.

The corporation is to receive an 18-month option on the property for deposit of $5,000; included is a war clause which gives it a moratorium in the event of a national emergency.

History of the Plan

History of Miracle Mile goes back to Jan. 16, 1950, when John C. Boright, Montreal financier, lost his $1 option, his plans for an $8 million Glenton Hotel having failed to materialize. When he came to Edmonton to announce this, he was accompanied by L. E. Detwiler, New York business negotiator.

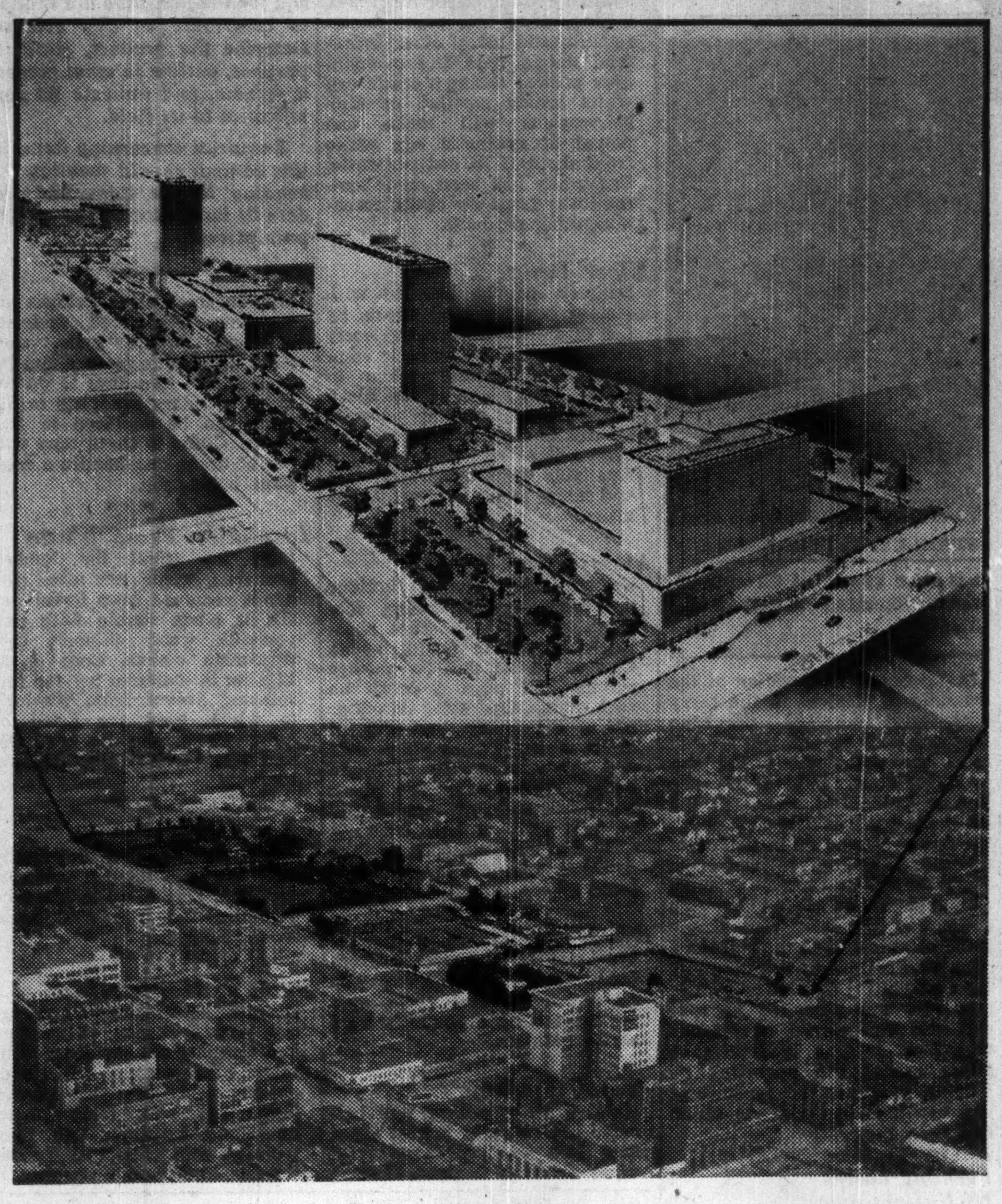
Detwiler told Edmontonians to stop weeping for the vanished hotel; he had a scheme that would make that look like "peanuts." He lectured on the need for town planning, avoidance of congestion that would lead to decay of downtown business areas.

A month later Detwiler was back in Edmonton as "executive director, First New Amsterdam Corp." He identified his backers as a leading group of American banking and insurance houses, investment firms, architects, engineers and retail merchandising experts. President of the corporation is C. Y. Palitz, New York.

The New Amsterdam Corp. is "with reasonable promptness" after the delivery of the lease to organize or have organized a public company under the name of "Edmonton City Centre, Limited," with an authorized common capital stock in the aggregate nominal or par amount of at least $2 million and such preferred stock as deemed necessary.

The city originally was to get one council member on the board of directors, but this subsequently was amended to two. The city asked for a hand in the negotiations to raise the money, but Palitz advised this would not be feasible as it would hinder arrangement with three parties involved in financing. He said the city is protected with two men on the board.

The Area Now—and What's Planned . . .



Here's where the "Miracle Mile" would go—CNR station is at top left; MacDonald Hotel lower right, just out of the picture.

At first the lease was for 99 years. Later Detwiler announced New Amsterdam Corp. had agreed to reduce this to 69 years.

When Detwiler first came here he said the Edmonton project would be the "smallest project" undertaken by the group he represented. He said the Edmonton project was in reverse of the group's policy of salvaging over-congested business areas by decentralization and reconstruction. He said the plan would be self-liquidating.

Rouses Sharp Debate

Ever since Edmontonians realized the plan was more than a pipe dream, there has been controversy. Nearly all approved the physical plan, but objections were raised to the financing and to changing the city's tax structure. Opponents said the scheme would be too costly.

Edmonton's two daily newspapers are on opposite sides of the controversy. The flamboyant Bulletin is all for it. The staid Journal is as strongly opposed.

City commissioners, who favor the project, estimated the project would bring the city $547,750 annually for the first 30 years of the agreement and then an average of $1,048,250 for the last 39 years.

A group of Edmonton businessmen, opposing the scheme, estimate it would cost the city an average of $750,000 a year in tax concessions.

The commissioners included in their calculations the annual cost to the city of principal and interest on a $2.7 million auditorium of $137,250, including $90,000 for repayment of principal and $47,250 interest. They also included $300,000 annually in business taxes. On a straight taxation basis, the commissioners estimated the revenue to the city would be $350,000 yearly.

The corporation has agreed to a recapture clause which makes available to the city the recapture of the project at such price and on such terms, related to the original investment, as shall be embodied in the agreement. Such recapture clause is to be effective only following retirement of the bonded indebtedness and allowing provision for the redemption of the preferred stock outstanding.

The recapture clause is to ensure that the city has the right of purchase in event of any possible future development, which, having regard to the best interest of the public, would make the continued operation undesirable and a source of embarrassment from the standpoint of the city.

The company has agreed to complete initial construction within three years. This amounts to two thirds of the entire project.

Thomas Garside, city solicitor, states the company has agreed to a provision designed to prevent "watering" of preferred stock and mortgage bonds.

T.S.E. Short Interest Down

Semi-monthly short-position report of Toronto Stock Exchange as of July 14 shows aggregate short positions, eliminating odd lots, on the books of member firms at 280,325 shares of 124 issues, down from 393,645 shares of 136 issues on June 30.

Largest changes in individual stocks were:

Stock	Shares	Stock	Shares
Jaculet	—10,500	Newlund	—4,775
Anacon	—9,500	B.C. Forest	—805
Ascot	—7,500	Atlas Steel	—475
Villbona	—7,500	Dom. Steel & Coal B	—350
Madsen	—5,200		

Short position shows as follows:

Stock	Shares	Stock	Shares
Abitibi	3,775	Kerr-Addison	850
Akaitcho	1,000	Keyboycon	1,000
Algoma Steel	100	Labrador	1,350
Aluminium	25	Lk. Dufault	1,000
Anacon	7,000	Lake-Osu	2,000
Anglo-Cdn.	100	Lamaque	50
Argus	600	Laura Secord	130
Ascot	7,500	MacLeod	6,000
Atlantic Oil	1,700	Madsen	6,000
Atlas Steel	825	Magnet	500
Aumaque	8,500	Massey-Harris	700
Aunor	1,400	McKenzie	6,000
Barnat	200	Malartic G. F.	1,600
Base Metals	5,500	Mining Corp.	400
Bevcourt	1,500	M. & O. Paper	100
Bonetal	1,000	National Pete.	2,800
Bonville	5,000	Negus	100
B. A. Oil	100	New Calumet	1,000
B. C. Forest	800	Newlund	35,925
Broulan	2,000	New Norzone	6,500
Brown Co.	300	Nib Y'knife	1,000
Buff. Ankerite	600	Nicholson	3,000
Cal. & Ed.	1,200	Noranda	250
Calvan Pete.	200	Norlartic	2,500
Cdn. Brew.	1,700	Normetal	800
Cdn. Celanese	50	Omega	1,000
C.P.R.	150	Orange Crush	600
Cdn. Vickers	100	Osisko	16,500
Cent. Leduc	1,500	Pacific Pete.	1,625
Chesterville	1,300	Pan Western	14,000
Cockshutt Pl.	600	Pen Oreille	2,100
Comm. Pete.	400	Piccadilly	1,500
Cons. Ansley	1,000	Pickle Crow	2,800
Cons. Beattie	500	Porc. Reef	1,500
Cons. Duquesne	200	Preston	1,600
Cons. Lebel	500	Price Bros.	50
Cons. Paper	125	Queenston	4,000
Cons. Smelters	195	Quemont	150
D'Aragon	1,000	Rochette	500
Del Rio	500	Royalite	700
Discovery	1,500	Roybar	4,000
Dist. Seagrams	100	Shawkey	3,000
Dome	100	Sherritt	4,800
Dom. Fdries	50	Silanco	1,000
Dom. Steel B	150	Silver-Miller	1,500
East Sullivan	5,000	Stadacona	1,000
Eldona	4,000	Starratt Olsen	2,500
Eureka	2,000	Steep Rock	6,500
Federal Grain	100	Sullivan	900
Fed. Pete.	1,600	Superior Oils	100
Ford A	475	Takue	27,500
Giant Y'knife	2,800	Teck-Hughes	1,200
Golden Man.	2,400	Tower etc.	1,000
Goodfish	500	United Keno	2,100
Gt. Lak. Paper	300	Upper Can.	2,100
Gypsum	100	Villbona	1,000
Hayes Steel	50	Waite Amulet	100
Hudson Bay	25	Walkers G&W	955
Imp. Oil	1,425	West. Ashley	500
Ind. Accept.	50	Wiltsey	1,000
Int. Paper	1,080	Wpg. Electric	340
Jaculet	1,500		
Kayrand	1,000	TOTAL	280,325

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

Louisburg Fisheries

Louisburg Fisheries Ltd., Louisburg, N.S., this week is considering contractors' tenders for construction of a $1 million fish processing plant in that town. The bids were received Tuesday by Montreal Architect H. Ross Wiggs. Consulting engineers are Wiggs, Walford, Frost & Lindsay, also of Montreal. Occupants of the plant will be Louisburg Fisheries, Gordon Pew Fisheries Co., National Sea Products Ltd. Province of Nova Scotia fisheries dept. is interested in the project. Each firm will have an individual building for fish processing. They will share freezer unit, fish meal unit, receiving shed on wharf and power plant. Framework of buildings will be variously steel, reinforced concrete and wood, covered mainly with asbestos-cement corrugated panels.

* * *

Burns. Mfg.

Burns Manufacturing Co., Niagara Falls, Ont., kitchen knives etc., has started construction of an extension to plant, 1 story, about 10,000 sq. ft., steel, concrete block and brick; contractor Zimmerman Construction.

* * *

Cons. Textile

Consolidated Textile Mills, Montreal, has started construction of a major extension to plant at St. Hyacinthe, Que. (The Financial Post, April 22). Architect is Max W. Roth; contractor Main Construction Co., both of Montreal. Extension will be 1 story, 93,000 sq. ft., reinforced concrete, concrete block and brick.

* * *

Montreal Armature

Montreal Armature Works Ltd., has architects' plans for possible early construction of a substantial extension to its plant on Montreal's Upper Lachine rd.

* * *

Ryder Machinery

T. E. Ryder Machinery Co., Montreal, subsidiary of J. H. Ryder Machinery, Toronto, is taking contractors' tenders for possible immediate construction of a $100,000 warehouse and office building on Montreal's Decarie blvd., partly two stories, steel and brick. Architects are Arthur Heeney, Jr., Toronto, in association with Grattan D. Thompson, Montreal; consulting structural engineers Wallace, Carruthers & Associates Ltd.

* * *

Dom. Colour

Dominion Colour Corp., Toronto, is having plans prepared by Architects Mathers & Haldenby for an extension to its plant. Contractors' tenders are scheduled to be called next month.

* * *

Kraft Foods

Plant in Outremont, Montreal suburb, owned by J. T. Wait Co., manufacturers' agent, and occupied on lease by Kraft Foods Ltd., is to be enlarged. E. R. Casey Construction Co., this week started building a 1-story, 3,800 sq. ft. extension of steel, block and brick.

* * *

Singer

Singer Manufacturing Co., St. Johns, Que., household and industrial sewing machines, is proceeding with substantial plant extensions at St. Johns and Thurso, Que. At Thurso, A. F. Byers Construction Co., Montreal, is starting new boiler plant designed by Brian R. Perry, Montreal engineer, and two staff residences by Hazelgrove & Lithwick, Ottawa architects. A 22,000 sq. ft. extension to the plant at Thurso was built last year. At St. Johns, Anglin-Norcross, Quebec, and Jean Paul Trahan, contractors, are completing major additions and alterations begun last year.

* * *

Swift

Swift Canadian Co. last week received contractors' tenders for possible immediate construction of an addition to its "Vigoro" plant in Swift's plant foods division, Toronto.

* * *

Canadian Oil

Canadian Oil Cos., Toronto, plans possible immediate building of a grease and lubricating oil plant at its Montreal marine terminal. Montreal architects Luke & Little are receiving contractors' tenders for the project, 3 stories, about 24,000 sq. ft. of floor.

* * *

W. R. Key

W. R. Key Ltd., Toronto, display fixtures, sheet metal specialties, recently began building a $26,000 addition to its plant; architects Barnett & Rieder; contractor Bradford-Hoshal Ltd.

* * *

Lang Lamps

Lang Bros. Specialty Co., Toronto, electric floor and table lamps, silk and parchment lamp shades, recently began building initial unit of a new plant in suburban East York township; architect Ashley Woodburn; contractor Stanley E. McLachlan.

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COMPANY LIMITED
Announces
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VICTORIA OFFICE
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The office will be under the management of Sidney J. Crawley, formerly Manager of the Company's office at Edmonton, Alberta.
•
ASSETS UNDER ADMINISTRATION
IN EXCESS OF $377,000,000
•
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COMPANY LIMITED
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VICTORIA

R. O. BULL

Mr. R. O. Bull, partner and manager of Gairdner, Son & Company, members of The Toronto Stock Exchange, Montreal Stock Exchange and Montreal Curb Market, has been appointed a Vice-President of Gairdner & Company Limited, member of The Investment Dealers' Association of Canada.

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Fireworks are fun for everyone. Try them as a "grand finale" on your next company picnic, garden party or vacation outing. Hand's famous skyrockets, Star Shells, Mines, etc. will give a dazzling display that really thrills.

Write for Catalogue C describing displays priced at $25.00 to $500.00. Larger shows with factory experts available.

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How Simple can you get??? or Why the Easy Way of Dust Collecting Costs Less
by Fred Deane

Rube Goldberg became famous inventing complicated gadgets for doing the simplest things. Trouble is, some folks seem to insist on outdoing Goldberg in making complex machines.

Take dust collecting, for example, I've been looking into these dust trapping machines. Some of them are wonders . . . of confusion.

But the AMERICAN Dustube's different . . . It is so simple even I can understand it. And it doesn't take a genuis to figure out that, generally, the most simple mechanical devices cost less to run, maintain and keep operating efficiently.

I'm no expert but let me explain how the Dustube works. Vent pipes carry dusty air to cloth filter bags inside a metal cabinet. The bags trap all the dust, leaving the air stream cleaner than the air you breathe.

To release accumulated dust a whiz of a device shakes the bag out just like a housewife empties a vacuum cleaner bag. The dust then falls into a hopper for recovery or disposal. Simple, isn't it?

If you need dust collecting equipment get in touch with AMERICAN. They'll be glad to explain Dustubes' cost-saving features, and how it will pay off for you. Why not drop them a line for literature? It's all so doggone simple.

Sincerely,

Fred Deane

DUSTUBE ADVANTAGES
- BETTER DUST REMOVAL
- POWER SAVINGS
- HIGH EFFICIENCY
- EASE OF INSPECTION
- LESS FILTER WEAR
- FASTER FILTER REPLACEMENT

Canadian Representative:
ROBERT A. CAMPBELL
106 Adelaide St. W., Toronto, Ontario.

American dustube COLLECTORS
WHEELABRATOR & EQUIPMENT CORP.
793 S. Byrkit St., Mishawaka 22, Ind.

ABOUT YOUR TAXES By STUART THOM, LL.B.

Lessee of Coal Mine Gets Tax Concession

The decision of the Supreme Court in the appeal of the Joggins Coal Co. is authority for the proposition that for the purposes of the depletion section of the IWTA (section 5(a)) a lessee of a mine includes a person who has no more than a right to enter someone else's property and mine the coal in it. This was the privilege enjoyed by the Appellant and the Department argued that it was not a lessee, hence not entitled to any depletion. The Court held that it was a lessee and entitled to some part of the allowance.

The decision has no relevance under the new Act. The Statute, section 11 (1) (b) says that the allowance is such amount, if any, as may be set by regulation and Regulation No. 1204 says that a taxpayer operating a coal mine shall be allowed a deduction of 10c for each ton of coal mined in the year. The current law is refreshing in that it gets away from the hocus-pocus of referring to the allowance as being in respect of exhaustion or depletion and frankly recognizes it as a tax concession. At the same time, there would still seem to be good reasons for allowing something to the owner of the coal lands which are being exhausted in those cases where the owner is not the operator of the mine.

• •

Non-Taxable Dividends And Business Losses

The decision of the Tax Board in the Appeal of C. R. Corneil Ltd. takes up the question of the meaning of "losses" in the carry back-carry forward provision (section 5 (1) (p) of the IWTA) from the point where the Exchequer Court left off in the Luscar Coals Ltd. case. In the latter case, it was held that under the Act as it read up to 1944 non-taxable dividends received from other Canadian companies were excluded in computing the amount of the loss. This is the principle adopted in the statutory definition of loss in the new Act (section 127 (1) (w)). The IWTA, however, was amended in 1944 and the Tax Board now holds that from 1944 to 1949 business losses meant the operating or trading loss less the amount of any non-taxable dividends which had been received.

• • •

Farming Losses Of Businessman

The Appeal of W. St. C. Low brought the issues raised by a businessman turned farmer before a court for the first time since the appeal of the late Harry C. Hatch, which was dealt with by the Exchequer Court in 1938. Mr. Low had a variety of business interests and in addition owned and operated a farm near Toronto. He kept accurate records of his farm activities which apparently showed a fairly consistent loss. The Minister argued that the taxpayer's farming operations were in the nature of a hobby rather than a business venture, but the taxpayer was able to establish to the satisfaction of the Board that he was carrying on a business activity notwithstanding the lack of financial success.

The judgment does not reveal whether or not the Department had offered the taxpayer the usual 50% allowance of farm losses against secondary income, but if it did, the Appellant resisted the pressure to settle on that basis and justified his contention that he could be both farmer and businessman.

The second issue in the case had to do with the Department's effort to lump all his business revenues under one head as constituting his chief income under section 10 of the IWTA. If successful this would have had the result that there would have been no secondary income against which the farm losses could be set off. For some reason or other the officials in the Department failed to include one quite profitable source of business income as being a component of the income from his chief occupation and attempted to rectify their mistake before the Tax Board.

The Board held that the Minister had made his determination under section 10 before he made the Assessment and was bound by it; it was not proper "for the Board to assume that a mistake had been made and then attempt to correct it." The taxpayer accordingly was left with secondary income against which he was able to set off his farming loss in the year.

STANLEY W. FERGUSON

has been appointed director of sales, Sheraton Hotels Ltd., Montreal.

Essential Information For Car Owner, Driver

The Canadian Motorists Handbook 1950-51 (13th edition), gives in concise form much essential information for the motorist including points for drivers, care of the automobile, economy in operation, legal liability, financial responsibility laws and the different types of insurance available for automobile owners and drivers, traffic rules, etc. Motorists will find its reading well worth the time. Published by Lillian D. Millar, 19A Summerhill Gardens, Toronto; price 35 cents.

KAYRAND MINING & DEVELOPMENT CO. reports that 15 drill holes completed to date on its Merrill Island, Chibougamau area, property have indicated a silicified zone 1,500 ft. long and 40-60 ft. wide, with both ends open. Thirteen of the holes "cut interesting sections" while the other two returned low copper and silver values.

The company has received payment for another 50,000 shares at 15c a share, balance of Sept. 15 installment and part of Oct. 15 installment under agreement with Wedlake Interests Ltd. Issued capital is 3,238,006 shares, leaving 1,261,994 in treasury.

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Ice Cream From Fish

New chemical process in Norway makes codfish waste into synthetic albumen for ice cream, baking, drug use, paint manufacture, and many other industrial needs. Said improvement over prewar German ersatz egg white which smelled of fish. Norwegians will make one pound of synthetic egg white from about 11 lb. codfish waste. Egg white has been made synthetically from soy beans, cocoanuts, other products.

• • •

Ulcer Drug

Surgery can be avoided with serious peptic ulcer patients by use of a new ulcer drug, early tests indicate. A synthetic compound, "Banthine," taken in tablet form, is said to block impulses of nervous system which stimulate overactivity and overacidity of the stomach. Available only on prescription and taken under medical supervision.

• • •

Stamps For Profit

No handles, levers, buttons necessary, stamp-vending machine is said to be first absolutely automatic profit model. Carries 1c, 2c and 3c postage stamps and pays a profit on each stamp. Operating on either AC or DC current and plugged in anywhere, weighs 195 pounds and covers area only 21 by 14 inches, handy for apartment and small store owners. Is said to take rolls of 500, 1,000, or 3,000 stamps; equipped with a detector and ejector of false coins.

• • •

Eye Wash

Workmen are protected from chemicals injurious to the eyes. At turn of control valve, eyes are washed by a double stream water fountain.

• • •

Prefab Bridge

Ohio firm is selling prefabricated bridges, said to cost about 25% less to erect than most other kinds of bridges. Coming only in small sizes, bridges are to have reinforced concrete cribbing, bridge seats, deck slabs cast at the factory. Said to take one to two days to put up on a secondary road; old bridge floor can be replaced in four hours. Claim is three men with power crane can handle a complete bridge job.

• • •

Insulation From Waste

Logs too small for lumber, branches, waste left after timber is removed from forest, can all be made usable with new portable wood chipper, says Wisconsin maker. Logs up to 12½ in. in diameter are fed into rotating knives from platform to which they are lifted by hoist. Chips can be used for roof and insulation work, firm suggests.

• • •

Foot Armor

Spring steel, leather and cotton duck are combined in armorizing inner sole to go inside shoe protecting foot from glass, nails, sharp rocks, etc.

• • •

Boon to Housewife

Cleaning solution to save drudgery and backache of sanding and scraping old surfaces, "Wilsolve" makers claim it dissolves quickly old varnish, shellac, plastic or wax from floors, household furniture and linoleum, as well as renewing rusty chrome, aluminum or copper. A gallon of the organic liquid cleans a 12 by 15 ft. area merely by use of steel wool and cloth. Said to be non-irritating.

• • •

Toothed Clothespin

Winds may blow, but clothes won't fall when new plastic clothespin is used on washday, it is claimed. Four inches long, pin has three short teeth to grasp clothes and line.

• • •

Wilts Crabgrass

Crabgrass is special dish for new anti-weed chemical. "Scutl," a powder with phenol mercuric acetate as active agent, is said to make crabgrass shrivel and die without hurting other plants or animals. Spread on leaves, it seeps through weed's system; needs two or three applications. Treatment said to cost $46 an acre in U. S.—less than $5 for average lawn.

• • •

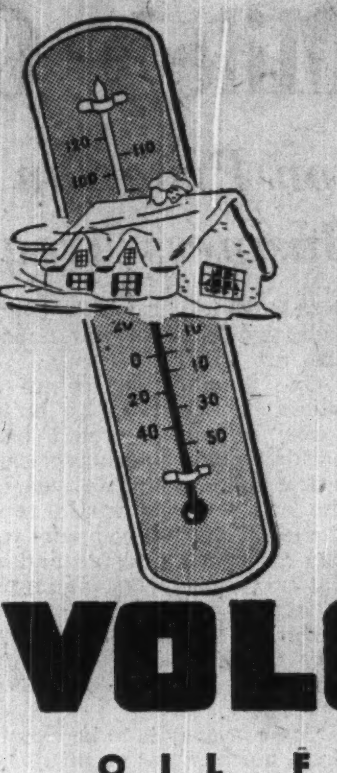
Invoice Register

Carbon copies of sales slips are automatically filed by new portable invoice register made by Illinois firm. Said suitable for counter use, register has special built-in clip tray in which carbon copies are deposited.

• • •

Fluorescent Tester

New "Flur-Test" tester for fluorescent lamps fits into lamp in place of lamp's starter: if light in tester glows, fixture's circuit is working; when button on tester is pressed, and fluorescent lamp lights, starter is defective; if tube doesn't light when starter replaced, fluorescent lamp itself is burned out. Different models for different ratings of lamp, for 15w. to 40w. lamps, for 85w. to 100w. lamps.



A CHALLENGE TO WEATHER'S CHANGING MOODS

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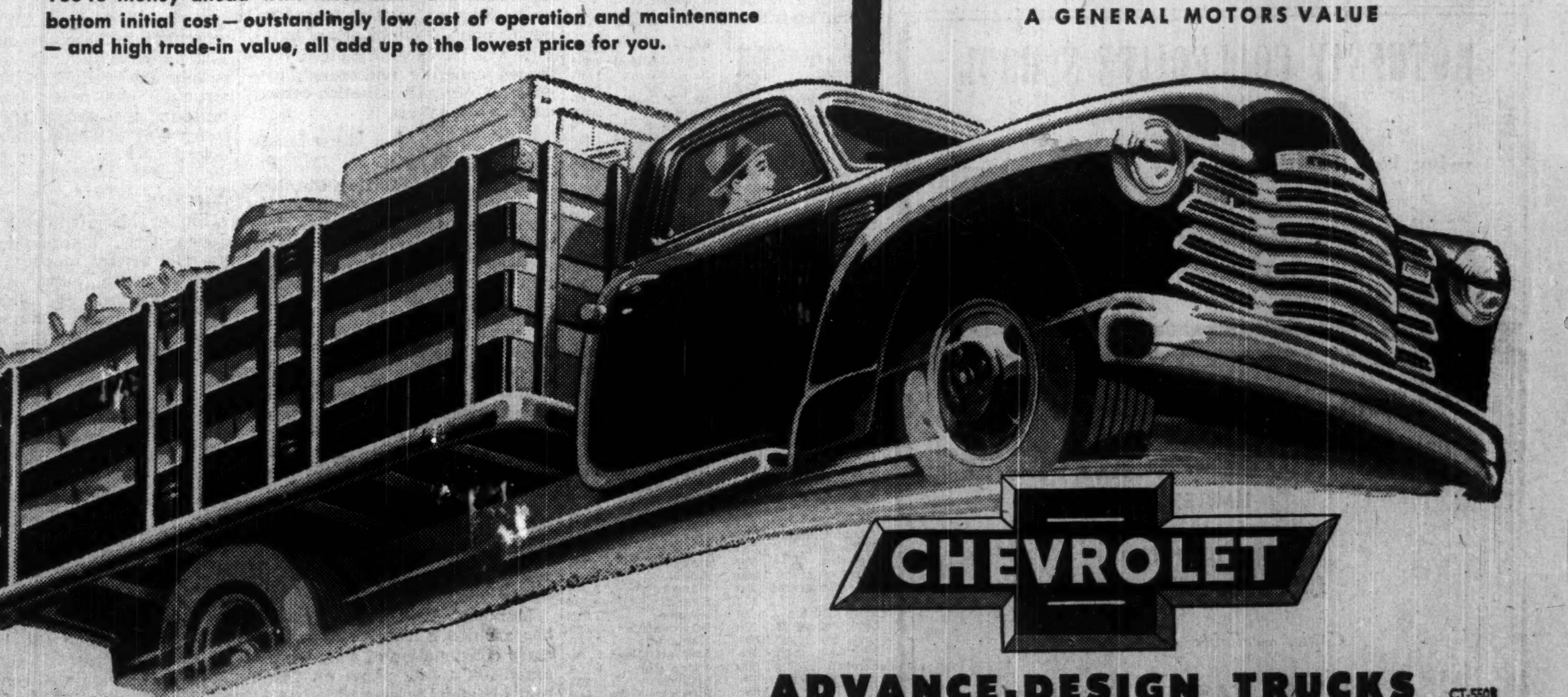

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Facing Ruin Through 'World's Worst' Forest Laws?

That's Expert's Warning on Current Dissipation of Ontario Forest Resources

What's wrong with Ontario's forestry laws? What are they doing to those industries which depend on the forests? What's the outlook if they are continued as at present?

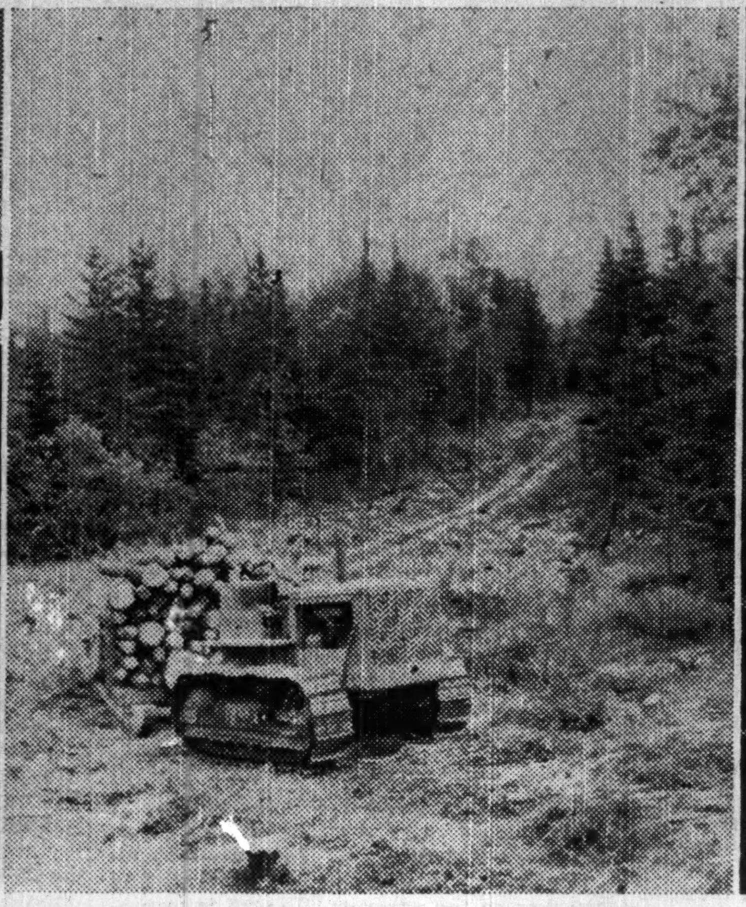
A recognized forestry expert discusses these questions in this article, written especially for The Financial Post, and outlines his proposals to clear up the situation for industrial operators and industry as a whole.

John D. Gilmour, B.Sc., B.Sc.F., widely known consultant in forestry, is a former director, Canadian Forestry Association, Anglo-Newfoundland Development Co. and Anglo-Canadian Pulp & Paper Co. Graduate of Guelph in agriculture, University of Toronto in forestry, he's studied forest conditions in every Canadian province; has traveled in Scandinavia, United States, Chile and British Guiana on forestry matters. This is Mr. Gilmour's expression of his personal views and conclusions reached after a long and successful career in the industry.

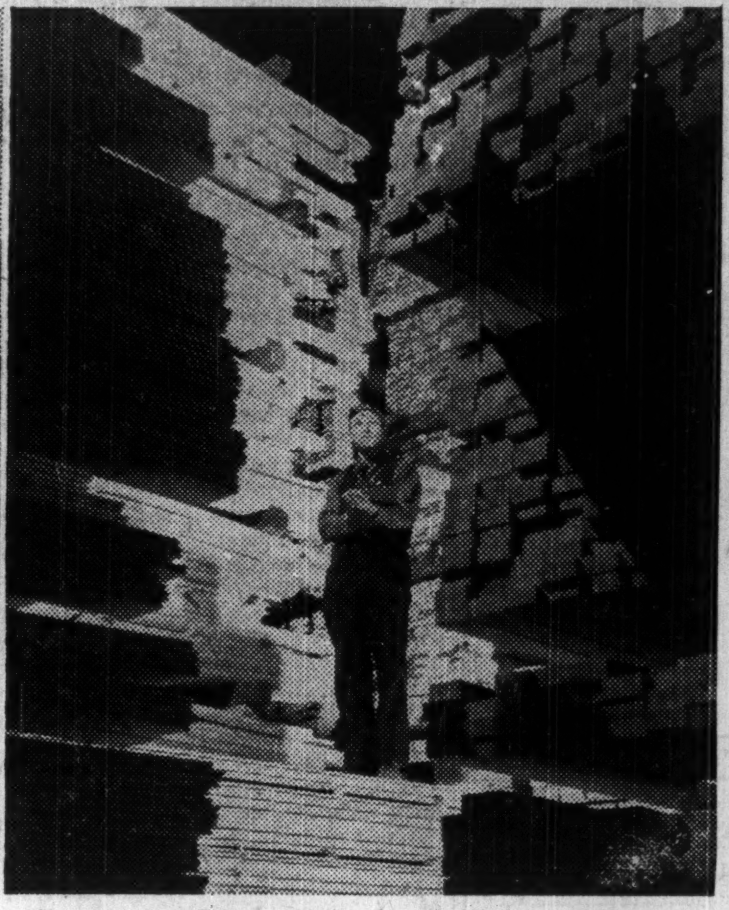
By JOHN D. GILMOUR

We Try to Preserve With Science . . .

Entomologist mixes DDT solution for spraying of budworm-infested spruce.



But Archaic Laws Bring Forest "Mining" . . .



Threatening Forest Heritage, Industries

The forest resources of Ontario have been decreasing at a constantly accelerating rate for more than a century. Fire losses always have been serious, and there have been recurring and disastrous insect epidemics. The use of wood in industry has increased steadily over all this period. It is true that the saw-milling business has declined, but the rise in the consumption of wood for pulp and paper has more than made up for that decrease in consumption.

The saw-milling business has declined over a long period, as sawlog timber of suitable sizes became more and more scarce. Much lumber required for building and every other use must be brought from other regions at an extra cost in freight which is now around $10 millions per year to the people of Ontario and is steadily increasing. In contrast to Ontario, Quebec exports more than twice as much lumber as it imports, and is able to maintain this position.

Now that lumber sizes are becoming harder to obtain, it is vital that the pulpwood position should be maintained and increased. This industry creates much more wealth out of a given volume of timber than does sawn lumber, and it can use smaller sizes. It will take a very long time to produce saw-log sizes, but pulpwood sizes can be grown in a reasonably short period. The land is there, the market for the products seems almost unlimited in its possibilities, and the richest part of the world's markets for pulp and paper lies within a few hundred miles of the mills in Ontario.

Nothing is being done to replace the vanishing sawlog supplies, or to grow another crop of pulpwood.

Why has Ontario allowed herself to slide into this unfavorable position? The reason is simple.

Ontario has and has long had — under the present government and its many predecessors — the worst forest laws and regulations and policies of all the provinces.

The whole of Canada is notorious for poor forest laws and poor management. Among foresters this is well known, including the fact that Ontario is the worst of them all.

This means that Ontario has the worst forest policies and administration of all the civilized regions of the world. Disaster therefore must be inevitable, and signs of it are clear to all foresters who know the situation.

An Archaic Base For System

The Kennedy Royal Commission on Forestry (1947) states: "The establishment of Crown Lands in Ontario had its origin in the needs of the Royal Navy —. Lands necessary for agriculture, settlement, industry and recreation were alienated from the Crown, from time to time, as needs arose."

The need for timber for the Royal Navy has long since disappeared. There has arisen in its place the most crucial need for timber for the people of Ontario. Of all the crops which land can produce, the need for timber crops is second only to the need for food. Ontario has many times as many acres of forest land, fit for nothing but the growing of timber, as it has of agricultural land. Ontario is a forest province; not an agricultural province. Farming virtually stops at Lake Simcoe.

The trouble in Ontario is that no land has ever been alienated from the Crown, i.e., taken over into private hands, for the purpose of growing timber crops on it. The Crown still owns almost all the forest land.

This condition exists in no country which has made a success of forest management. Ontario's terrible failure, continuous for 100 years, ought to be sufficient evidence that the State owner-tenant operator system is wrong and just doesn't work.

Except in Canada, wherever forest land is State-owned, it is never rented out to operators. Either it is in the hands of private owners who then have the opportunity and the incentive to go ahead with the cultivation of a very sound long-term investment, or forest development is handled by the state itself. But Ontario forest policies would seem to be contrived to make sure of the maximum of present revenue, even if all our trees should be cut down without anything being done to assure new growth and the building up of our forests for the benefit of every citizen, now and in future generations.

In most Canadian provinces state-owned forest land is rented to tenants, but in no other province is the system so hopelessly complicated as in Ontario.

The following table shows the ownership conditions which obtain on about 1¼ billion acres of forest land in many European countries, in Canada, and in the U. S.

OWNERSHIP OF FOREST LAND

(From Food and Agricultural Organization, United Nations, Bulletin—"Forest Resources of the World—1948")

Country:	State Forests	Communal Forests	Owned by Institutions	Privately owned
	Percentages of Productive Forest Area			
Norway	7.3	6.4	1.4	84.9
Gt. Britain	16.3	...	..	83.7
Sweden	19.1	3.5	1.4	76.0
Austria	15.0	10.0	1.1	73.9
U. S. A.	23.6	3.6	..	72.8*
Newfoundland	27.8	...	..	72.2
Denmark	24.7	2.6	4.0	68.7
Netherlands	15.2	14.8	5.2	64.8
Finland	34.3	1.5	..	64.2
France	14.5	22.3*	..	63.2
N. Ireland	38.1	...	..	61.9
Luxembourg	2.6	37.2	1.3	58.9
S. Ireland	41.6	...	..	58.4
Belgium	10.5	36.0	1.7	51.8
Czechoslovakia	46.1	12.5	5.9	35.5
Germany	45.2	26.7*	..	28.1
Switzerland	6.2	66.9	..	26.9
Hungary	74.8	2.3	..	22.9
Bulgaria	30.2	51.1	2.9	15.8
CANADA, EXC. NFLD.	87.3	.4	..	12.3
Poland	83.6	4.9	..	11.5
Greece	68.33	18.33	5.0	8.34
Weighted aver. for all the area	51.9	3.5	0.2	44.4

*Includes forests owned by institutions.

Acreage included in above table—1,224,663,000.

In the report of the Kennedy Commission, the history of these various licenses, agreements, permissions and permits is described. The Commissioner found conditions so terrible that he states — "In view of the varying conditions in existing agreements, it will never be possible to apply any overriding regulations which would standardize them to any considerable degree."

Changes are made continually in the laws and regulations, all leading to confusion worse confounded.

What's Influence of Politics?

Ontario has a Forest Service of considerable size, but no one can tell what influence it has on the Government's actions, or to what extent these are directly political.

The politicians always have been in complete command.

Doubtless as the result of many individual deals, the Kennedy Report notes the following —

Saw-log Stumpage Rates In Effect.

White and Red Pine
89 rates, from $2.50 to $25.75 per M.
Spruce and Balsam
82 rates, from $2.00 to $13.50 per M.
Jackpine
78 rates, from $2.50 to $13.25 per M.

Pulpwood Stumpage Rates in Effect.

Spruce
49 rates from $1.40 to $4.25 per cord.
Balsam
45 rates from $.70 to $3.00 per cord.
Jackpine
26 rates from $.40 to $2.75 per cord.

This is bad enough. To make matters worse, there is no recognized standard cord. In the scaling of saw-logs, some contracts specify the Doyle rule, others do not specify that rule or any other.

Cutting rights may be granted for pulpwood only, or for saw-logs only, or for all the wood on the area. In most cases, pulpwood and saw-logs cannot be cut at different times from the same areas, because the remaining stand will blow down and be lost. Nevertheless, overlapping licenses are granted which cause such separate operations.

Licenses carry annual charges on an area basis, in the form of a rental and a fire-protection tax.

How Long is License Good?

The license for pulpwood is supposed to be for a period of 21 years, renewable on satisfactory performance for a second period of 21 years. Even if it were renewed, 42 years is far too short a time to grow a crop of pulpwood. In actuality, the license means very little, because one clause reads:—

> "This agreement shall be subject to all Acts of the Legislature of the Province of Ontario, which are now or may hereafter be in force, and all regulations duly made under the Provisions of such Acts, so far as they may be of general application to the cutting, measuring, removing and driving of timber on and from Crown Lands throughout the Province, and the same shall be binding upon and enure unto the Company and shall apply to its operations under this agreement as fully and effectually as if they had been set forth herein."

Under an Order-in-Council, and without any warning to the licensee, overlapping licenses covering saw-logs have been granted over pulpwood licenses. Also without any warning a company has had its license annulled, in order that it might be granted to another operator. Money spent in good faith by the licensee for road construction, stream-improvements, etc., for purposes of his own operations, has been lost when such improvements, along with the license itself, were handed over to someone else.

The annual rentals, and the charges for fire-protection, are increased at any time without any warning.

Also without any warning, there has recently been made a change in rates on spruce

(Continued on page 14)

Here Are 6 Steps Urged For Reform Of Forest Laws

What's urged in reform of present Ontario forestry laws and administration? Here are Mr. Gilmour's proposals:

1. Ownership

Grant forest land to individuals and corporations for the purpose of growing perpetual timber crops, in areas which are adequate for sound economic forest development. The title must be freehold, or fee simple, for such tree farms. In the case of corporations, the areas granted may be smaller in some cases than the licensed areas now held, because if better and more intensive management, and better fire-protection is applied, under proper economic conditions, the yield will increase.

2. Taxation

Institute a fair system of land taxation for forest land. This means that there shall be no tax of any kind on the crop, no more than there is now on a crop of wheat or cattle. Royalties, dues and bonuses now payable on timber as it is cut, have no place under sustained yield management. In Belgium for example the total land-tax for all purposes is 6% of the estimated annual forest productive capacity of the land, and there is no tax if no cut.

3. Fire Prevention

Finish the fire-tower system for fire detection. This was planned and started in 1923 and is not yet half completed. A complete tower system will give better protection, at much less cost, than present extensive air patrols.

4. Fire Protection

Allow the formation of co-operative protective associations of timberland owners, or of fire protection by a single land-owning company, at the choice of the owners. Whenever such a co-operative provides protection up to the standard set by the Government, and all charges for fire-protection taxes.

5. Political Management

In order to get as far away as possible from political management, a Forestry Commission should be set up to handle all the forest business of the province. This Commission should not be advisory but should actually employ the foresters it requires to do the work. This was the strongest recommendation made by Sloan Forestry Commission in British Columbia in 1945. It is made here because the reasons advanced for it by the Sloan Commission are sound and indisputable.

6. Protection Costs

The matter of forest protection has a national significance. The Clark-McNary Act in the U. S. provides for federal participation in the cost. It has worked well for a number of years. It recognizes that even private owners of forest land enjoy only a part of the benefits from their forest land. This subject is a proper one in any study of federal-provincial relations.

How Did Investment Trusts Fare in Korea Market Break?

Here's Survey of Action in Shares of 12 Leading Companies

By JAMES H. JOYCE

How did Canadian investment trust companies shares react to the recent break in the stock markets? That question was being asked this week by many investors who during the past year and a half have turned to investment trust shares as the answer to their investment problem.

Prices of shares of the open-end investment trusts held up better than the market generally according to a Financial Post survey. The prices of shares of three of the prominent open-end trusts—Canadian Investment Fund, Commonwealth International Corp. and Corporate Investors—only dropped around 7% as against a decline of over 11% in stocks generally as measured by the DBS index of 100 common stocks. Reaction of shares of the closed-end companies varied widely depending on the particular situation.

Price action this year of shares of 12 representative investment trust companies, including both open-end management and closed-end type, is indicated in the following table:

Name of Trust:	—Prices— Dec. 31/49 $	June 24/50 $	Recent $	—Change since— Dec. 31/50 %	June 24/50 %
Can. Gen. Invest. Ltd.	17.00	20.00	18.75	10.29	—6.25
Can. Invest. Fund	5.00	5.40	5.00	....	—7.41
Can. Inter. Invest. Trust	6.00	7.50	6.50	8.83	—13.34
Comonwealth Internat.	3.63	4.13	3.83	5.51	—7.27
Corp. Investors	8.82	9.62	9.06	2.72	—6.83
Dom. Scottish Invest.	5.00	7½	5⅜	7.60	—28.27
Econ. Invest. Trust	47.00	52⅜	50.00	6.38	—4.55
Gt. Brit. & Can. Invest.	0.45	0.45	0.35	—22.22	—22.22
Inv. Bond & Share Corp.	0.25	0.25	0.50	50.0	50.0
London Can. Invest. Corp.	83.00	92.50	92.50	11.45	....
United Corp. B	25¾	29.00	28¼	9.71	—0.86
Dom. & Anglo Invest. Corp.	129.00	130.00	135.00	12.50	3.85

Shares of investment trust companies have become increasingly popular with Canadian investors, particularly since the beginning of last year. This is well illustrated by a record of the sales of shares of the three open-end type trusts shown on the above list.

Canadian Investment Fund Ltd. had 5,078,020 shares outstanding at Dec. 31, 1949, a gain of 1,974,719 shares or 64% in the year. Shareholders numbered over 10,000, having increased by about 4,000 during 1949 alone. At June 30, 1950 its number of outstanding shares was recording another new all-time high total of 6,151,140 and shareholders numbered more than 12,000. Further in the period from June 26 to July 18, shares issued exceeded shares redeemed in the ratio of 21-to-1, it is stated.

Commonwealth International Corp. gained 727,079 or 65% in shares outstanding during 1949 to bring the total to 1,852,657 shares at Dec. 31, 1949. At June 30, 1950, its number of shares outstanding was up to 2,195,642.

Corporate Investors issued 133,054 "A" shares in the year to April 30, 1950, to bring the total of its "A" shares outstanding to 354,677.

Growth of the movement is also illustrated by the fact that at least three new open-end funds have been started in Canada in the past year and a half and one or two more are expected to be launched in the near future.

Small investors are reported to be a big factor in this increase in interest in investment trust shares. Why?

Five of the main advantages stressed by investment trust companies in selling their shares are:

(1) Small investors, with limited capital, obtain diversification. Shares of an investment trust, represent not just one or two stocks but a large number of stocks in different industries.

(2) Smaller investors can get the equivalent of investment counsel at not too high a price. Holdings of investment trusts are as a rule continually under the supervision of trained specialists. Most investment counselors are loath to take on the management of any account of less than $20,000-$25,000 and some insist on a even larger minimum.

(3) The investor can share in the growth and progress of various industries through the medium of only one security.

(4) The rate of return is usually better than that of bonds. The actual income will vary being dependent on the types of securities which the shares represent.

(5) One certificate means keeping track of only one dividend cheque, one income tax calculation and an easier job for executors in settling estates in case of death.

Many small investors are inclined to feel that the managers of investment trusts—whose full time job is investments—should be able to handle their money more wisely than themselves

Helping boost the sales of investment trust shares is the fact that to an increasing extent many investment dealers and brokers are recommending them to clients due to:

(1) The advantages mentioned above;

(2) Their feeling that they can recommend the shares without too many reservations in their own minds.

(2) Dealers get a little better commission for sale of these shares than from a transaction on one of the stock exchanges.

(4) Small investors are able to invest surplus funds at regular intervals—monthly or quarterly. Thus once the original idea is sold to the investor, repeat sales are often easily obtained. Many dealers have clients purchasing shares, to the extent of available funds, at regular intervals.

On the other hand, there is one school of thought which says that an investor can do much better for himself if he is willing to take the responsibility and time and energy of managing his own investments in securities of individual companies. This argument is particularly used with investors with substantial means.

There are strong arguments on both sides. Most larger investors, willing to give some care to the management of their funds, will prefer to tailor their own investment programs and to invest directly after appraising individual company's situations themselves. On the other hand, many larger investors have put at least a portion of their funds in shares of investment trusts.

The Types of Funds

The question of investing in an investment company is complicated by the fact that they are two types of funds:

(1) The open-end investment trust

(2) The closed-end company.

Most of the current buying interest is in the shares issued by so-called "open-end" companies, which sell their securities continuously through a distributing organization at a price based on the then current value of the underlying securities. They will re-purchase their own shares at any time at a price (lower than the selling price) which is also based on the then current asset value.

Open-end trusts may be of two types:

(a) management type, where any security may be purchased or sold at the discretion of the management or

(b) fixed type, where the names and amounts of the underlying securities are specified in the articles of incorporation.

Closed-end companies do not buy or sell their own shares continuously. Their capitalization remains steady unless changed by a special shareholders meeting. The price of their shares is determined by buyers and sellers in the open market. Shares of most of these companies sell regularly at a discount from their asset value.

Significant figures for 12 representative trust companies, including both open-end management type and closed-end management type are shown in the accompanying table prepared by The Financial Post.

Investment policies also vary considerably from trust to trust as is shown by the percentage of funds invested in cash and bonds, preferred stocks and common stocks. At the end of the last fiscal year the percentage held in cash and bonds varied from a low of 6.0% to a high of 52.1%; that in preferred stocks from a low of 1.2% to a high of 35.7%; and that in common stocks from a low of 40.8% to a high of 89%.

Substantial changes are also shown in these percentages when compared with earlier years (see table). For example, Corporate Investors in the last year increased its bond holdings to 20.9% from 1.9% of its portfolio and reduced its common stock holdings to 48.9% from 63.2%.

At the end of the last fiscal year the percentage holdings of the 12 investment trusts in the various types of securities show an average of 21% in cash and bonds, 16% in preferred stocks and 63% in common stocks (20%, 19% and 61% respectively a year earlier).

Many competent investment analysts disapprove of comparing one investment trust with another because the investment aims of the different trusts can vary so widely.

The quality of management must be investors' first consideration in considering shares of investment companies (except for fixed trusts).

The individual portfolio holdings of the investment company are also of paramount importance to any investor who is considering an investment.

The income of the 12 investment trusts shown in the table increased slightly on the average last year. Some have shown a very sharp increase in income since the 1946 fiscal year.

The Record of 12 Investment Trusts

Name of Trust	Fiscal year		Cost	Mkt. Value	m.v. to cost	— Represented by — Bonds	Pref. Stock	Com. Stock	Net Profit	Earn. Com. Share	Com. Div'ds.	Recent Price	Y'ld
			$	$	%	%	%	%	$	$	$	$	%
Can. Gen. Invest's. Ltd.	Dec. 31	1949	9,622,321	14,279,561	148.4	6.9	35.7	57.4	717,849	1.20	1.01	18.75	5.39
		1948	9,481,612	13,849,401	146.0	5.5	44.9	49.6	708,460	1.18	0.97‡		
		1946	8,752,258	13,421,512	153.3	7.9	44.1	48.0	562,899	0.94	0.84		
		1937	6,223,590	7,263,346	116.7	12.3	37.5	50.2	397,831	0.66	0.50		
Can. Invest. Fund	Dec. 31	1949	20,350,953	23,725,900	116.6	22.5	3.6	73.9	796,567	0.28	0.24	5.00	4.80
		1948	12,228,686	13,875,640	113.5	17.2	2.5	80.3	711,001	0.25	0.22		
		1946	9,441,082	11,285,897	119.5	1.2	1.0	97.8	509,778	0.21	0.20		
		1937	5,557,084	5,121,485	92.2	...	...	...	318,210	0.23	0.20		
Can. Inter. Invest. Trust	Feb. 28	1950	2,313,003	3,524,000	152.4	19.5	27.7	52.8	131,010	0.68	0.00	6.50	...
		1949	2,375,728	3,190,000	134.3	16.0	29.2	54.8	111,124	0.51	0.00	....	...
		1947	2,359,259	3,408,000	144.5	15.7	27.1	57.2	89,053	0.31	0.00	....	...
		1938	4,267,779	4,740,000	111.1	27.8	21.4	50.8	88,517	0.03	0.00	....	...
Com'wealth Internat'l.	Dec. 31	1949	6,248,664	6,466,971	103.5	11.2	5.7	83.1	247,850	0.19	0.19	3.83	4.96
		1948	3,899,232	3,800,841	97.5	9.9	4.6	85.5	194,577	0.20	0.18	....	...
		1946	1,972,028	2,044,384	103.6	6.1	10.0	83.9	79,290	0.16	0.16	....	...
		1937	548,388	427,500	77.9	6.2	1.9	91.9	30,930	0.21	0.17	....	...
Corp. Investors	Apr. 30	1950	2,247,409♦	3,113,142	138.5	20.9	30.2	48.9	106,223	0.42	0.38	9.06	4.19
		1949	1,216,938♦	1,747,625	143.6	1.9	34.9	63.2	87,218	0.39	0.36	....	...
		1947	892,097♦	1,619,497	181.5	4.4	50.4	45.2	61,174	0.34	0.32	....	...
		1937	1,189,805♦	1,395,245	117.3	4.4	29.6	66.0	35,580	2.00	0.28	....	...
Dom. Scottish Invest.	May 31	1950	3,642,544	4,703,000	129.1	30.6	19.5	49.9	190,950	0.76	0.00	5⅜	...
		1949	3,788,327	4,379,000	115.6	34.1	19.9	46.0	200,083	0.87	0.00	....	...
		1947	3,587,954	4,499,000	122.9	31.9	19.3	48.8	130,486	0.09	0.00	....	...
		1937	3,468,020	3,610,133	104.1	7.9	30.1	62.0	138,309	0.11	0.00	....	...
Economic Invest. Trust	Mar. 31	1950	2,716,062	3,732,000	135.2	26.5	15.4	58.1	164,712	3.75	4.12	50.00	8.24
		1949	2,934,215♦	3,616,000	123.2	24.8	15.3	59.8	146,777	3.67	2.50	....	...
		1947	2,834,626♦	3,715,000	130.6	30.9	13.4	55.7	88,005	2.20	2.00	....	...
		1938	2,824,620♦	2,108,945	74.7	9.8	31.2	59.0	89,381	2.24	2.00	....	...
Gt. Brit. & Can. Invest.	Dec. 31	1949	6,094,376	7,395,576	121.4	16.6	18.4	65.0	223,057	0.17	0.00	0.35	...
		1948	6,194,822	6,782,774	109.5	14.0	23.5	62.5	197,630	0.10	0.00	....	...
		1946	6,382,313	7,010,881	109.8	13.4	22.2	64.4	132,605	0.13	0.00	....	...
		1937	7,179,274	3,697,200	51.5	...	...	...	72,201	0.37	0.00	....	...
Inv. Bond & Share Corp.	Dec. 31	1949	3,403,647	3,702,088	108.8	9.8	1.2	89.0	147,700	0.43	0.00	0.50	...
		1948	3,326,700	3,285,249	98.8	7.5	8.1	91.4	94,623	0.10d	0.00	....	...
		1946	1,981,415	2,027,486	102.3	9.7	9.2	81.1	20,023d	0.89d	0.00	....	...
		1937	2,774,466	1,268,999	45.7	20.4	20.0	59.6	1,224	0.00	0.00	....	...
London Can. Inv. Corp.	Dec. 31	1949	7,347,366	7,219,920	98.3	52.1	7.1	40.8	174,113	0.13	0.00	92.50	...
		1948	7,423,182	6,995,488	94.2	43.0	9.0	48.0	191,292	0.18	0.00	....	...
		1946	8,338,438	8,404,398	100.8	25.6	13.8	60.6	96,232	0.10d	0.00	....	...
		1937	9,049,046	5,294,047	58.5	13.5	13.4	73.1	98,871	0.15	0.00	....	...
United Corp. Ltd.	Dec. 31	1949	11,246,792	14,857,144	132.1	25.0	14.1	60.9	463,389	1.61	1.60	28¼	5.66
		1948	11,051,816	13,347,482	120.8	25.5	14.7	59.8	448,846	1.34	1.50	....	...
		1946	10,110,379	14,057,193	193.0	15.0	18.3	66.7	321,626	1.01	0.75	....	...
		1937	7,405,531	8,368,561	113.0	25.4	20.2	54.4	205,077	0.45	0.00	....	...
Dom. & Anglo Invt. Corp.	Apr. 30	1950	2,442,198	3,614,760	148.0	6.0*	14.0*	80.0*	171,409	11.90	11.00	135.00	8.15
		1949	2,339,674	3,085,003	131.9	9.1*	19.5*	71.4*	174,913	12.19	10.50	....	...
		1947	2,136,998	2,860,478	133.9	18.4*	20.1*	61.5*	129,949	7.59	11.50‡	....	...
		1938	1,880,705	1,628,344	86.5	26.4	22.5	51.1	96,730	3.12	0.00	....	...

♦Cost less reserve.

‡Includes $6.00 payable July 15, 1947.

*On basis of market value.

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LIFE INSURANCE WINNERS

HONORABLE MENTION

Nosworthy and the Medical Man

After the life insurance needs of a particular case have been determined, the whole plan must be tailored to fit the individual circumstances. Such a plan should be adjustable, leaving room for expansion—must be within the individual's financial power.

These factors are dealt with in this honorable mention article by A. M. Nosworthy of Sun Life of Canada, Montreal. He outlines the needs of a 36-year-old doctor, earning $12,000 a year, with wife and a young son, the security already provided and still needed; what he could afford for further security.

Other entries which won honorable mention in The Financial Post contest will follow in later issues.

By A. M. NOSWORTHY
(Sun Life of Canada, Montreal)

My appointment with Dr. Doe seemed at first to be rather unfortunately timed, as he had just returned from his uncle's funeral in Winnipeg. I was about to suggest a meeting at a more convenient date, when he greeted me warmly. "You couldn't possibly have selected a better day to discuss insurance with me," he said. "I've had lots of time to think on the flight back to Montreal and I am really disturbed."

I was encouraged. I settled back comfortably on the chesterfield and the doctor continued. "As a doctor I have access to many medical histories, but I must admit that I have never yet seen a history as poor as my own family's. My father died of pneumonia at 37, my one brother died in his early thirties, and my uncle in Winnipeg was only 44. So you see, you have got me at a good time to discuss life insurance."

Physically, my prospect was a big man. Too big. He must have been 6 ft. 5 in. and have weighed 260 lb. I studied him critically while doubts as to his insurability loomed large in my mind. As he continued his story I realized that these doubts were well founded.

"I don't know whether I can afford any further insurance, and furthermore, the last policy I bought from your company in 1946 was given to me on special terms because of my weight. Since that time I have gained at least 20 lb. However, I would like to discuss my insurance with you, even if only to obtain your recommendations and file them away for some future date."

Here, I knew, was a man deeply disturbed about the security of his family. I was convinced that I could help him find the answer. Possibly there need be no increase in his present life insurance holdings, but merely an adjustment or two somewhere along the line. This was a case for intelligent planning and analysis. I thought over my answer carefully.

"Doctor," I said at last, "before prescribing for any of your patients, there are many things about them you wish to find out. You enquire into their past history, take a blood count or X-ray, and check present symptoms. The same situation occurs when we consider life insurance. I don't know whether you are insurable. I don't even know whether you can afford new insurance, or if you actually need any further protection. But I would be pleased to discuss the matter with you. Suppose we start from the beginning."

Soon we were down to cases and it was not long before I had a complete set of basic facts which are listed as follows:

Dr. S. T. Doe	Age 36	
Mrs. Doe	Age 36	
Peter Doe	Age 2	
Income:	$12,000 per annum	
Liabilities:	20-year mortgage $12,000	
Assets:	Cash in bank	$4,600
	Bonds	$1,000
	Equity in mortgaged home	$4,500
Insurance:	$33,000	

Present Life Insurance Estate—Dr. S. T. Doe

Amount	Issue	Premium	Type of Policy
$ 5,000	1929	Fully Paid-Up	20 Payment Life
3,000	1934	$ 51.00	Ordinary Life
10,000	1936	192.00	Ordinary Life
10,000	1939	198.00	Ordinary Life
5,000	1946	123.10	Ordinary Life
		$564.10	

The interview was brought to a close and Dr. Doe acknowledged the following six needs as being necessary to complete his program on a minimum needs basis.

(1) **Clean-up Fund — $8,000:** This fund would include a consideration of succession duties based on total assets of $43,100 but without consideration for any new insurance. Its purpose was to aid the family financially at the time of Dr. Doe's death, and to provide money to meet last medical and funeral expenses, unpaid current bills, executor and legal fees, succession duties, etc.

(2) **Mortgage Cancellation Fund—$12,000:** This fund would retire the mortgage in the event of Dr. Doe's premature death. The doctor was at first lukewarm to this proposal but after we had discussed the benefits of the good schools nearby, the pleasant environment, and his good neighbors, he realized that this home must belong to his wife and family whether he lived or died.

(3) **Readjustment Income — Monthly for One Year — $400:** This would ensure Mrs. Doe and Peter a year with Dr. Doe's "take-home" salary and should tide them over their most difficult and worrisome months.

(4) **Income for Family — 15 Years — Monthly $200:** This family income need was established in order that Peter might enjoy the full benefit of his mother's care and time until he reached 18. It would provide an adequate income for both of them until such time as Peter should be ready for college.

A. M. Nosworthy, 38, born in Montreal, joined Sun Life Assurance of Canada in April, 1946 on discharge from the R.C.A.F. after six and a half years' service. In his first year he obtained a volume of $250,000 and has shown an increase in business every year since. A member of the Life Underwriters Association he has been a National Quality Award winner for the past three years. Says life insurance consumes practically all of his time, is both career and hobby, though following sports keenly, particularly golf.

(5) **Education Fund for Peter at Age 18** (Monthly for 4 years — Maintenance — $100; Annually for 4 years — Tuition — $500): To Doctor Doe this was as important as any other item in the program. He was determined that his son should at least be given the opportunity to complete his college education.

(6) **Mrs. Doe's Lifetime Income — Commencing at age 52 — Monthly $100:** This income would be paid to Mrs. Doe as long as she lived. At first Mrs. Doe had thought she might be able to manage on less but when the situation was fully analyzed, she agreed that even with only taxes on her home to pay, and her own personal needs to meet, such an amount would not allow for many luxuries.

The Need, Coverage Offered

Later in my office, after much calculation, I decided that an additional $10,989 of insurance was required. This would ensure Mrs. Doe an adequate budget to take care of foreseeable needs and it would further ensure that never, at any time, would she have an income of less than $100 a month.

I also decided that the Family Income Benefit should be added to a portion of the existing insurance. At this point a few words about this benefit might not be amiss.

The Family Income Benefit provides that if death occurs within a fixed number of years from the date of issue, the beneficiary will receive a monthly income of 1½% of the sum assured until the end of the fixed period. At that time the sum assured is payable in a lump sum or as further income.

In Dr. Doe's case, the sum assured would be $13,340 and the family income would run on a 16-year basis. This would ensure the family, in the event of Dr. Doe's death, an income of $200 per month for a maximum of 16 years, at which time the face value of the sum assured, $13,340, could be added in some way to Mrs. Doe's lifetime income.

It should be noted that this type of protection is for a fixed period of time and that the total amount to be paid out to the prospective survivors in monthly installments automatically decreases every year that Dr. Doe survives. In other words, should Dr. Doe die in 10 years' time, the $200 monthly income would then only be payable for six years to complete the 16-year fixed period.

However, the extra premium for the Family Income Benefit is actually payable for four years less than the fixed period. In this instance, should Dr. Doe survive 11 years, no further extra premiums need be paid and the remaining four years would run free of this charge.

This benefit was also ideal to cover Dr. Doe's mortgage of $12,000. The mortgage is a decreasing liability for, as he continues his monthly installments, the amount of mortgage is decreased. Likewise, as he survives to meet these mortgage installments, the payments under the Family Income Benefit decrease accordingly.

It will be noted that no mention has been made of a Retirement Plan. It seemed to me that the main point at issue was to create peace of mind for Dr. Doe and to ensure that his family would be well taken care of under all circumstances. However, it was my intention to discuss retirement at a later date when the more immediate problem of family security had been taken care of. In this respect, cash values and changes to endowment plans and dividends would be considered.

Readjustments Called For

Ten days later I had my second interview with my client. I informed him that, in order to complete his minimum insurance requirements, a total life insurance estate of $43,989 was required, a portion of which was to include the Family Income Benefit.

I also pointed out to him the advantages of using his most recent policies to meet clean-up expenses so that he and his family might derive full benefit from the higher rate of interest provided by the older policies.

These older policies were issued with a higher guaranteed rate of interest. For instance, the policy in amount of $5,000 purchased in 1946 contained a 2½% guaranteed interest rate, whereas the policy in the same amount purchased in 1929, guaranteed interest at 3½%. It follows, therefore, that quite a substantial gain would be realized by using the 2½% policy for the Clean-Up fund.

At this point, the additional insurance was considered. The annual premium for the new policy, including the Family Income Benefit, at Dr. Doe's age of 36 amounted to $491.43. This, together with the $564.10 due annually on existing insurance, amounted to a total annual outlay of $1,055.53. The question of substandard rates for overweight was also considered.

His excess weight, together with his poor family history, made it certain that in this case standard insurance was highly unlikely. Indeed, Dr. Doe would be fortunate in obtaining any new insurance whatsoever.

Dr. Doe appreciated the fact that his program was in urgent need of revision, yet he did not relish the thought of paying out $1,055.53 annually for insurance premiums alone. I sympathized with him, yet where could we cut down? We carefully considered each phase of our projected program.

Clean-Up Fund: This could not be decreased. On the contrary, succession duties would force an increase if new insurance were to be purchased.

Readjustment Income: Any decrease here would entail an immediate drop in the standard of living.

Mortgage Cancelation: Should the amount for this requirement be reduced, the Clean-Up Fund would automatically require an increase.

Family Income: The doctor himself refused to permit any change here. "To my mind," he said, "while Peter is growing up, $200 a month is inadequate. Any decrease here would render the entire plan impractical."

College Fund: Dr. Doe also refused to reconsider this need. He was as determined as ever that Peter some day would wear his cap and gown at Commencement.

He shrugged his shoulders resignedly. "See here," he said, "let's try for the new insurance and see what terms are offered."

Clinching the Deal

Dr. Doe underwent his medical examination and the insurance company offered him a policy with a six-year rating, which, in effect, meant that with his excess poundage and poor family history, he had a life expectancy equivalent to that of a man of 42. Accordingly, his premium rate per $1,000 of insurance would be based on that older age.

However, higher cash values and dividends at this age offset some of the increase in cost. The higher age group raised the premium from $491.33 to $632.69, an increase of $141.36. I felt sure that all our efforts had been in vain. I doubted whether I could provide the doctor with the protection which he obviously required. If he found it difficult to pay $1,055.53 in premiums each year, it was highly improbable that he would wish to pay the additional $141.36.

In January of this year, I again met Dr. Doe in his home. I presented my company's views and complete details of a six-year rating. To my astonishment, he decided without a moment's hesitation to retain the new protection. "If your company's medical board put me in that category," he added, "it means that I have just that much less time to complete these arrangements. How do you want the cheque made out?"

We reviewed the entire program from start to finish and completed the arrangements. As I prepared to leave and as I shook his hand, I felt that there was between us a bond of friendship and understanding. He didn't pat me on the back. He didn't pay me any compliments. Yet somehow I felt that the doctor was happy about a difficult job well done.

I feel confident that I have taken many worries from his shoulders. I am sure that today he walks with a lighter step. Whatever should happen to him at any time in the future, his wife and his son need have no worries about the necessities, and even many of the comforts, of life.

During the week that followed I brought the completed program to my manager's attention as I wished to arrive at the proper amount of clean-up fund that would be required to provide for the enlarged succession duties necessary on the increased insurance estate (now amounting to $43,989), as well as the Family Income Benefit.

Succession duties were payable on the commuted value (cash settlement value) of Family Income Benefit. Such value increased Dr. Doe's insurance estate to $90,004. This, together with his other assets, brought his total estate up to $100,104.

This fact made it imperative that the Clean-Up Fund be increased. Dr. Doe was informed of all these facts and purchased an additional policy to complete his program for future security.

There remained now only the question of a contingent beneficiary and an amendment to his will. These two items were satisfactorily finalized, every eventuality was provided for. Even if Dr. and Mrs. Doe should pass out of the picture as a result of a common accident, no part of his estate would go astray.

Everyone was satisfied. The insurance program of Dr. Doe was complete.

BOOKS FOR BUSINESSMEN

CONDUCT OF AMERICAN DIPLOMACY, by Elmer Plischke; D. Van Nostrand Co. (Canada) Ltd.; 542 pages; price $6.30

The author, who is associate professor, government and politics, University of Maryland, declares his volume "emphasizes the principles, procedures and governmental machinery involved in the conduct of our foreign relations." The detail will be of interest to students of government and international affairs.

* * *

ONTARIO TAX AND DOING BUSINESS GUIDE, published by CCH Canadian Ltd., 1200 Lawrence Ave. W., Toronto, and 411 Transportation Building Montreal. Price $3.

Ignorance of what the law requires in matters of organization, taxes, etc., may prove expensive to an individual or a company failing to observe the law, pay the required taxes, etc. This Ontario guide outlines the procedure required in carrying on a business, election and removal of directors, necessary qualifications, etc. It covers such diverse subjects as the corporations tax act, assessment act, Ontario companies act requirements, summary of 1949 and 1950 tax and company law legislation with full topical index.

* * *

TECHNIQUES OF INTERNATIONAL TRADE, by Morris S. Rosenthal; McGraw-Hill Co. of Canada; 554 pages; price $7.80

Written for U. S. business, Mr. Rosenthal's book should be of help to those expanding or just entering the U. S. market. He is a trustee of the U. S. Council, International Chamber of Commerce, and active in other foreign trade groups.

* * *

STATISTICAL INDICATORS OF CYCLICAL REVIVALS AND RECESSIONS, by Geoffrey H. Moore; occasional paper 31 of National Bureau of Economic Research, Inc., 1819 Broadway, New York 23, N.Y., U.S.A.; 98 pages; price $1.50.

This paper is the product of the thought and labor of many individuals in the business cycle unit of the National Bureau and of a number outside that group.

The report presents 21 statistical series screened from the research agency's large collection whose turns in successive periods of business expansion and contraction have been relatively systematic. Because of this characteristic, these series may have value as indicators of revivals and recessions. In one section of the report, the behavior of these series in the recent recession, 1948-49, is analysed.

The report is preliminary, Mr. Moore states. Further work is under way on the application of objective criteria to the selection of indicators and on problems connected with their use and their interpretation.

MADSEN RED LAKE GOLD MINES production for the three months ended June 30, 1950 totaled $581,822 from 63,413 tons of ore milled, for an average of $9.17 per ton. This compares with $619,836 from 68,156 tons, average of $9.09 per ton, in the previous quarter. Since start of production in 1938, recovery has totaled $15,751,344 from 1,755,000 tons, average of $8.87.

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YOU ASKED US

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INVESTMENTS

John Inglis Co.

Please give me a brief account of the earnings position and financial standing of John Inglis Co.?

John Inglis Co. common stock was recently quoted at $12 at which level it yields 3.33% on the basis of its current $0.40 annual dividend rate. It has had a 1950 high of $14¼ and a low of $9½.

Earnings per share for the fiscal years ending March 31 were $0.76 for 1950, $0.52 for 1949, $0.60 for 1948 and $0.32 for 1947. The present $0.40 annual dividend rate has been in effect since July 1, 1947.

Total earnings at $816,622 for the year ending March 31, 1950, were up 6.78% over the previous year ($764,814). In the same period, gross profits at $449,059 were up $113,847 over 1949 and net profits at $251,018 had increased by $79,307 over the 1949 figure of $171,711.

The export situation has been seriously affected through devaluation, particularly with regard to products for the sterling area. However, demand continues to be well sustained as evidenced by the back-log of orders. Although there are indications of decreased demand in selected lines, it is expected that the general volume of business available to the company will ensure a satisfactory level of operations throughout the year, President J. E. Hahn states.

Working capital was $3,132,644 at March 31, 1950, for a working capital ratio of 1.97—1. This figure shows an increase of $741,174 over the 1949 figure due to inclusion of certain prepaid expenses which were not included in 1949.

Capitalization consists of $2,614,500 funded debt and 500,000 authorized common shares of which 331,389 were issued at March 31, 1950.

English Electric Co. of England has recently acquired a controlling interest in the company's shares. John Inglis Co. and its subsidiary, English Electric Co. of Canada, are and will continue to be Canadian companies, operated by Canadian boards and management, it has been stated.

J. E. BIRKS

has been elected a director, Cockfield, Brown & Co. He is a group manager, Montreal.

Anglo-Canadian Oil

I disagree with your reply to the question in The Financial Post of July 15 as regards the low price of Anglo-Canadian Oil shares.

I believe the price of this stock has been consistently low due to the average investor's unawareness of the future prospects and present soundness of this company.

A study of the annual reports of this company for the years 1948 and 1949 show profits of 19 cents per share in 1948 and 20 cents per share in 1949. However, closer inspection shows that in 1948 gross production revenues were only $690,000 compared to $1,400,000 in 1949. The relatively low reported 1949 earnings were solely due to the high depreciation and amortization write-offs and provisions made for unproductive development in 1949. I believe this establishes a firm foundation for greatly increased earnings in the future.

I cannot agree that the issue of convertible debentures places a ceiling on the price to which the company's shares may rise. Considering all debentures were converted to the maximum of 760,000 common shares the company would still be receiving approximately $5.25 per share and if at the minimum of 640,000 shares, the company would be receiving $6.20 per share. In either case this sum per share is considerably higher than could have been obtained by a direct offering of common stock.

As to their success at Redwater, they share equally with Home Oil in three quarter sections which were purchased at relatively low costs and put on production while high daily rates could be disposed of. You say they have not been successful in securing further Redwater acreage. However, successful does not seem to be the the applicable word here, as they had the money available and the fact that no purchase was made is not a failure but merely an indication that they felt more could be obtained for the money either elsewhere or at a later date.

As to Leduc-Woodbend . . . Anglo-Canadian holds the majority interest in the recent south Woodbend 20 odd producers (52½% compared to 27% for home). They also hold substantial interest in the North Woodbend acreage which presently appears so favorable in light of the recent discovery in conjunction with Imperial.

Besides its oil properties, Anglo-Canadian holds a 60% interest in the modern million dollar Alberta Salt Company plant at Lindbergh which it was stated at the last annual meeting was developing into a substantial undertaking.

In the light of the above and Anglo - Canadian's additional well scattered acreage throughout Alberta, I believe in due course this company will show its true worth in the price of its shares.

Have you any comments on the above line of thought? Or am I too enthusiastic as to Anglo-Canadian's future prospects.

Your thinking regarding the position of Anglo-Canadian Oil Co. is stimulating but we believe that a study of actual financial results of Home Oil and Royalite Oil will show a much greater relative success in the oil business than has been enjoyed so far by Anglo-Canadian.

(The earlier enquiry referred to dealt with the relation of the price of Anglo-Canadian shares to prices of Home Oil and Royalite).

Earnings of Anglo-Canadian were only 20 cents a share in 1949 because of write-offs of $1,279,000 for depletion, depreciation and development charges. But Home Oil was able to net 77.1 cents a share (nearly four times as much) after write-offs totaling over $3 millions. Royalite earned 51 cents (2½ times as much) after write-offs aggregating some $2.2 millions. If the heavy write-offs are an indication that Anglo-Canadian can be expected to earn much more in the future, isn't it likely that Home Oil and Royalite can be expected to do still better as well?

We admit that the debenture issue certainly has its advantages. But we have not changed our view that many investors think that leverage possibilities in Anglo-Canadian shares have been temporarily reduced by the fact that there is a convertible debenture issue outstanding.

It is quite possible, as you suggest, that Anglo-Canadian may be able to do better in the purchasing of productive acreage later on, securing acreage at more reasonable prices. There is no certainty about this, however, and in the meantime the large sum raised by debentures requires servicing for interest, placing a slight damper on earnings.

The over-all equity of both Home and Royalite in actual oil production, of course, is far greater than that of Anglo-Canadian. Anglo, it is true, has the best position with respect to Woodbend production. But Home has complete ownership of a large number of Leduc wells which have been extremely profitable; and the company is a leading producer of oil in Turner Valley.

The Alberta Salt Co. in which Anglo-Canadian is interested can prove a substantial operation without necessarily proving as profitable as oil production. Alberta Salt has yet to "win its spurs" as a contributor to Anglo-Canadian income and until that time may not prove much of a factor as far as the valuation of Anglo-Canadian shares is concerned.

We feel like yourself that Anglo-Canadian has excellent chances for future growth. It is quite possible that there is not a full appreciation of the company's intrinsic worth. But the prices of the company's shares does not appear to us to be particularly out of line in relation to prices of shares of Home Oil and Royalite.

CLENOR MINING CO. announces resumption of work at its Temagami Provincial Forest Reserve property and a financing program which, it is hoped, will help bring the property into production. Previous development included a three-compartment shaft to 500 ft. with three stations cut; proven and indicated ore "varies from 12,000 to 30,000 tons" and recommendation of consulting engineer G. R. McLaren is for consideration of a mill when 35,000 tons have been developed.

Third of Farms Rented Census Debt Query Deleted

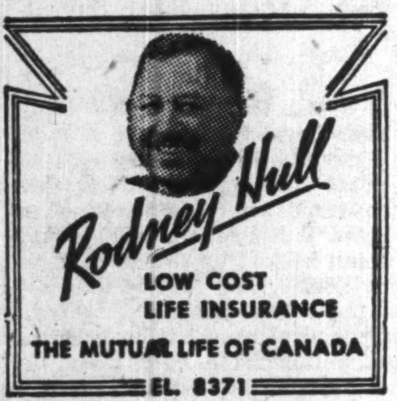
OTTAWA (Staff)—Due to difficulties over rented property statistics, the government has decided not to include in the 1951 census a question as to the amount of private farm debt outstanding. This information was asked in the census of 1941 and in the Prairie census of 1946. However, it was of limited value since only farmers who owned their own land answered. About a third who rent their land couldn't answer.

For 1951, it has now been decided not to attempt to find an answer.

Apart from estimates of private mortgage debt, recent figures of the Dominion Mortgage & Investments Association show Prairie farm indebtness of member companies at $32.5 millions against $36.2 millions in 1948 and $168.7 millions in 1938.

Against this, there has been an increase in debts held by federal lending agencies, chiefly VLA and the Canadian Farm Loan Board.

The total of all U.L.A. loans outstanding is now over $260 millions. This includes small land holdings, stock and equipment, as well as farm mortgages and agreements for sale. Approved VLA loans for farm mortgages and agreements, have been $175 millions for all Canada in the past four years and $47 millions for the three Prairie provinces.



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CARSET BITS of news . . . .

DRILL SHIFT-FOOTAGE UPPED MORE THAN 2-TO-1

Wagon drills working in hard rock on a large construction job were able to complete a 24-foot hole in 22 minutes using one Carset Jackbit. The same equipment using steel bits took three times as long to drill only 18 feet, and ten bit changes were required. Carset Bits increased the shift-footage from 120 feet to 261 feet and the construction company estimated that if these revolutionary bits had been available from the start of the $800,000 contract, an additional profit of $75,000 or more could have been made.

Reports like this prove Carset Bits will better by at least 100-to-1 the footage obtainable with steel bits when drilling hard rock. In the hardest rock Carset Bits are outlasting steel bits by 100-to-1—and even 400-to-1. Carset Jackbits will drill every type of ground and work well with every class of rock drill, from the smallest Jackhamer to the Giant Quarrymaster—another development of Canadian Ingersoll-Rand, leader in the manufacture of mining and construction equipment for over 60 years.

CB-8

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YOURS TO PROTECT

The GOLDFINCH is the common "canary" we see all-year round. The male is solid yellow, with black cap, wings and tail. The yellow warbler is *all yellow*. In winter he's much duller in color. He lives on seeds, beetles and insects, and should be protected.

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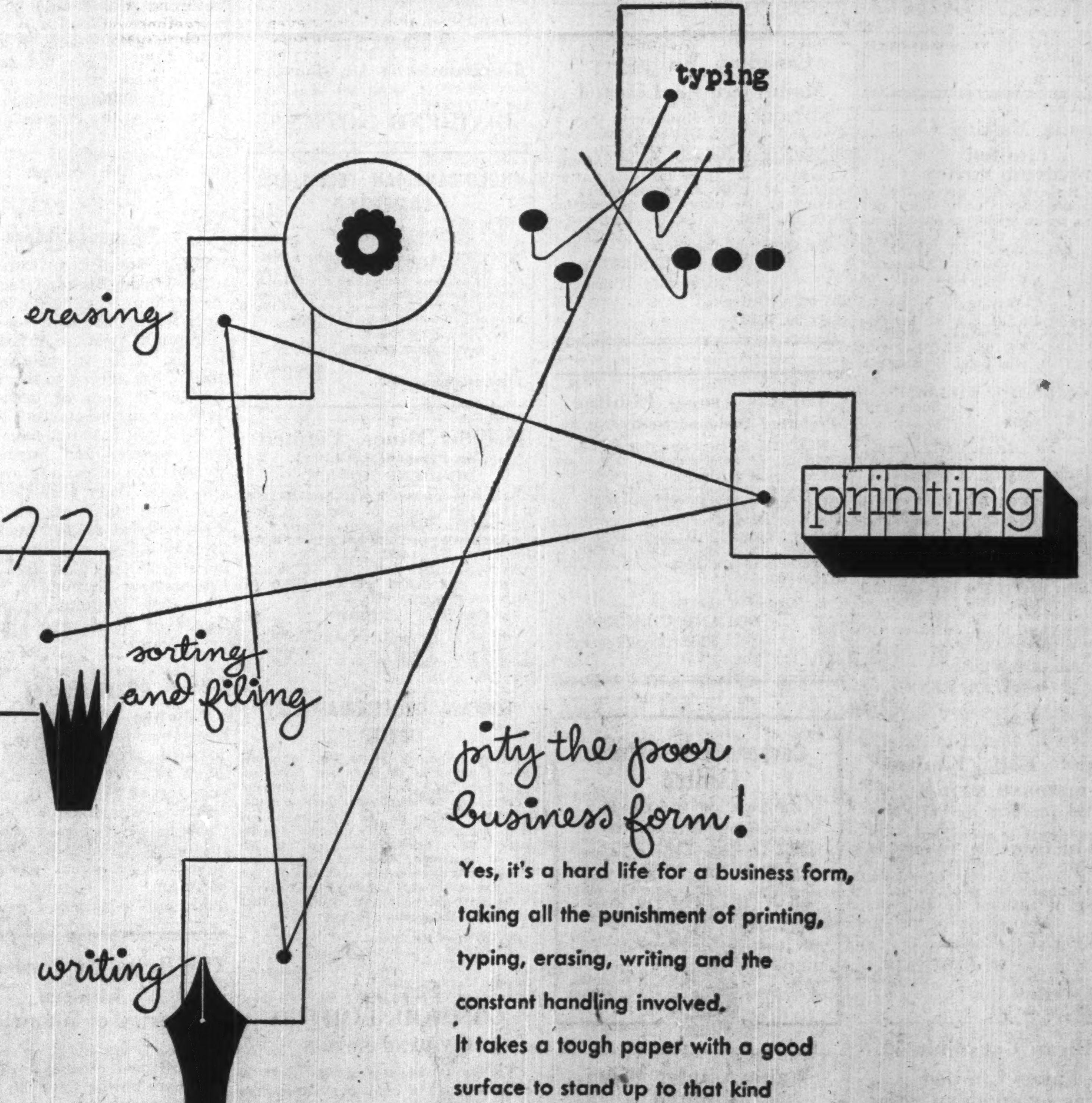

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 271

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1950. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of August, 1950, to shareholders of record of the 15th July, 1950.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 8th June, 1950.

THE ROYAL BANK OF CANADA

Dividend No. 252

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Friday, the first day of September next, to shareholders of record at the close of business on the 31st day of July, 1950.

By Order of the Board.
T. H. ATKINSON, General Manager.
Montreal, Que., July 11, 1950.

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 349

NOTICE is hereby given that a DIVIDEND of TWENTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after FRIDAY, the FIRST day of SEPTEMBER next, to Shareholders of record at close of business on 31st July, 1950.

By Order of the Board.
GORDON R. BALL,
General Manager.
Montreal, 18th July, 1950.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this Company payable August 15, 1950, to shareholders of record July 31, 1950.

J. W. McNAB,
Secretary.
Dundas, Ontario,
July 12, 1950.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Five cents (5c) per share has been declared on the outstanding Class "B" stock of this Company payable August 15, 1950, to shareholders of record July 31, 1950.

J. W. McNAB,
Secretary.
Dundas, Ontario,
July 12, 1950.

Canada Malting Co., Limited

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company, payable September 15, 1950, to Shareholders of record at the close of business on the 15th day of August, 1950.

Share Warrant Holders will present Coupon Serial No. 91 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on and after September 15, 1950.

GEORGE J. WILLIAMS,
Secretary.
Dated at Toronto,
July 25, 1950.

Canada Foils, Limited

DIVIDEND NOTICE
Class "A" Shares of No Par Value

Notice is hereby given that the regular quarterly dividend of fifteen cents (15c) per share (being at the rate of 60c per share per annum) will be paid on the 15th day of August, 1950, to shareholders of record at the close of business on the 31st day of July, 1950.

By Order of the Board.
W. A. RENNIE,
Secretary.
Toronto, Ontario.
July 19th, 1950.

Canada Foils, Limited

DIVIDEND NOTICE
Common Shares of No Par Value

Notice is hereby given that a dividend of ten cents (10c) on the Common shares of no par value will be paid on the 15th day of August, 1950, to shareholders of record at the close of business on July 31st, 1950.

By Order of the Board.
W. A. RENNIE,
Secretary.
Toronto, Ontario.
July 19th, 1950.

Sullivan Consolidated Mines Limited

NOTICE OF DIVIDEND NO. 24

Notice is hereby given that a dividend of 9c per share on the issued Capital Stock of the Company has been declared, payable August 26th, 1950, to shareholders of record at the close of business July 26th, 1950.

By Order of the Board.
A. ARCHAMBAULT,
Sec.-Treasurer.
Montreal, Que.
July 17th, 1950.

East Sullivan Mines Limited (N.P.L.)

NOTICE OF DIVIDEND

Notice is hereby given that an Interim Dividend of twenty-two cents per share on the Paid-up Capital Stock of the company, has been declared, payable on 25th day of August, 1950, to shareholders of record at the close of business on 25th day of July, 1950.

By Order of the Board.
A. ARCHAMBAULT,
Sec.-Treasurer.
Montreal, Que.
July 17th, 1950.

DIVIDEND NOTICES

Donohue Brothers Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.25 per share has been declared on the ordinary shares of the Company for the quarter ending 31st August, 1950.

The said dividend will be payable on 1st September, 1950, to shareholders on record as at the close of business on 15th August, 1950.

By Order of the Board.
A. EMILE BEAUVAIS, C.A.,
Secretary.

SIMPSONS, LIMITED

Preferred Dividend No. 22

NOTICE is hereby given that the regular quarterly Dividend for the quarter ending September 15, 1950, of One dollar and twelve and one-half cents ($1.12½) per share on the outstanding paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable September 15, 1950, to shareholders of record as at the close of business on August 15, 1950.

The transfer books will not be closed.

By Order of the Board.
FRANK HAY,
Secretary and Treasurer.
Toronto, July 21, 1950.

SIMPSONS, LIMITED

Class "A" Shares
Without Nominal or Par Value
Dividend No. 18

NOTICE is hereby given that a Dividend of One dollar ($1.00) per share on the outstanding paid-up Class "A" Shares Without Nominal or Par Value of the Company has been declared payable September 15, 1950, to shareholders of record as at the close of business on August 15, 1950.

The transfer books will not be closed.

By Order of the Board.
FRANK HAY,
Secretary and Treasurer.
Toronto, July 21, 1950.

SIMPSONS, LIMITED

Class "B" Shares
Without Nominal or Par Value
Dividend No. 8

NOTICE is hereby given that a Dividend of One dollar ($1.00) per share on the outstanding paid-up Class "B" Shares Without Nominal or Par Value of the Company has been declared payable September 15, 1950, to shareholders of record as at the close of business on August 15, 1950.

The transfer books will not be closed.

By Order of the Board.
FRANK HAY,
Secretary and Treasurer.
Toronto, July 21, 1950.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)
INTERIM DIVIDEND NO. 50

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, September 28th, to shareholders of record at the close of business on Thursday, August 31st, 1950.

By Order of the Board.
G. A. CAVIN,
Secretary.
Toronto, Ontario,
July 19th, 1950.

Canadian Wallpaper Manufacturers Limited

NOTICE is hereby given that a dividend of One Dollar ($1.00) per share has been declared on the Class A. and Class B. shares of the Company, payable on and after August 10, 1950, to shareholders of record at the close of business on July 27, 1950.

By Order of the Board.
JOHN PRESCOTT,
Secretary-Treasurer.
Toronto, Ontario,
July 20, 1950.

Dupuis Freres Limitee

Preferred Dividend Notice No. 16

NOTICE is hereby given that a dividend of thirty cents (0.30) per share, being at the rate of 4.80% per annum, has been declared on the $25.00 par value Preferred stock of the Company for the three-month period ending July 31st, 1950, and payable on August 15th, 1950, to shareholders on record as at July 31st, 1950.

By Order of the Board.
ROLAND CHAGNON,
Secretary-Treasurer.
July 17, 1950.

Corporate Investors Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of 9 cents (9c) per share has been declared on the paid-up Capital Stock of the Company for the quarter ending July 31st, 1950, payable August 15th, 1950, to shareholders of record at the close of business July 29, 1950.

By Order of the Board.
Toronto,
July 21, 1950.
H. J. McLaughlin,
Secretary

Waite Amulet Mines, Limited

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Twenty-five cents (25c) per share has been declared by the Directors of Waite Amulet Mines, Limited, payable September 11th, 1950, to shareholders of record at the close of business August 10th, 1950.

By Order of the Board.
C. H. WINDELER,
Secretary.
Toronto, Ontario,
July 17, 1950.

Noranda Mines, Limited

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of One Dollar ($1.00) per share Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable September 15th to shareholders of record August 11th, 1950.

By Order of the Board.
J. R. BRADFIELD,
Secretary.
Toronto, Ontario,
July 18, 1950.

What's Wrong with Ontario Forest Law?

(Continued from page 11)

and jackpine above 9 in. in diameter, obviously with the object of diverting larger sizes to saw-log use. These rates now are proposed to be as follows:—

Pcs. containing up to 10 cu. ft., 3c per cu. ft.
Pcs. containing 10 cu. ft. to 20 cu. ft., 4c per cu. ft.
Pcs. containing 20 cu. ft. to 30 cu. ft. 5c per cu. ft.
Pcs. containing over 30 cu. ft., 6c per cu. ft.

A cord contains about 85 cu. ft., therefore these rates range from $2.55 to $5.10 per cord.

There is more to it than these rates alone. It means extra woods expenses. Either logs must be skidded separately for scaling purposes, or if skidded together they must be scaled and calculated separately. It will double the scaling cost.

Wherever short pulpwood (4 or 8 ft. long) is made in order to reduce the cost of river-driving, all the advantages are lost as soon as a proportion of long logs is mixed in the drive. If long logs must be sorted out by sizes at destination, all the volume of wood must be dealt with at a cost of approximately $1 per cord. If only 25% is found in saw-log sizes, all this cost must be applied to the sawlogs alone. Together with these exorbitant new rates, the sawlog operation is worse off than before.

Why Blame the Operators?

Foresters who are aware of the Ontario situation, who look on from the outside, have nothing but contempt for the actions of the Ontario Government in forestry matters. To them it appears that the Government acts in a crazy manner, without any policy, and seemingly without any sense of what they are doing. But to the people of Ontario it is a very serious state of affairs. Unfortunately, they have no knowledge of what is going on. Surely citizens should see by now that something is rotten in the State of Denmark.

The Government is quite successful in blaming everything on the "operators." But the operators do not own the land, and will not own the next crop if one happens to grow up.

There is far too much clear cutting, which is resulting in poor regeneration, a long wait for the next crop, and a much smaller rate of annual increment than is possible. This kind of cutting is correct for certain stands but not for all. It will produce the greatest amount of pulpwood per acre, at the lowest cost per cord, **now.** It will yield also the highest government revenue per acre, **now.** Applied generally, it is not the way to grow timber for the future.

Given a secure tenure as in every other forest country which is practicing sensible forestry, and a fair method of land taxation, the increment can be trebled over all the pulpwood region. The operating companies, especially the pulp and paper companies, have the foresters with the know-how to do all this, but they have no way of doing it now.

Handicaps of the Tax System

Here's another example of how taxation is contrived seemingly to prevent the building up of the forests for permanence.

In 1950 the Ontario Legislature brought in a law which is designed to impose a tax on logging profits in excess of $10,000 per year. This is designed to collect from all the larger companies a tax of 9% on the profits they make on logging. It applies to all Crown lands, and to freehold lands also.

In the case of companies which process logs, that is, saw mills, pulp and paper companies, etc., the profits are to be calculated so that the end value of the finished product is taken into account. It is not therefore a tax on straight logging profits alone, but on manufacturing profits.

It is an obvious attempt to get around the federal corporation income tax, by collecting a prior tax on timber which has grown in the province, even though it has grown on freehold lands. It is not known whether this 9% provincial tax will be allowed as a deduction from profits in calculating the federal corporation income tax.

The introduction of such a tax, on top of all the previous taxes, indicates that the only object is to get for the Provincial Government the maximum revenue, **now.** This attitude is all wrong, if perpetual supplies of timber are to be grown for the benefit of the workers and other people in Ontario.

No business is crazy enough to spend money on growing a crop of timber which it will not own, on land which it does not own. In no country in the world is anyone expected to do so, except in Canada where many people who know no better think they can be made to do it. Hundreds of foresters, employed in private industry, are looking on knowing all this, yet powerless to do anything about it. There are professional men, with the ideals of professional men, who wish to leave behind a better country than they found. With their knowledge of forest economics they know that they cannot justify under the present system of tenure the expenditure of any extra money to grow a timber crop for the future.

Yet if it were made economically possible to grow timber as a crop, as other farm crops are grown, Ontario could look forward confidently to trebling over a period its production of wood products. In time, sawn lumber production could be restored, while pulp and paper production could be increased in a much shorter time. As it is now, even pulp and paper production has almost reached its limit, and an increasing volume of sawn lumber will have to be imported from Quebec, the Southern States, and British Columbia. This is the inglorious position to which State ownership and therefore management by politicians, has brought the great timber Province of Ontario.

Powell River Net Profit Up In First Half

MONTREAL (Staff) — Strong newsprint demand and improved unbleached sulphite pulp demand combined to boost net profit of Powell River Co. in first half this year to $4,065,725 ($3,538,527 a year ago) or $3.02 ($2.63) per common share.

Newsprint production in the six-month period amounted to 146,727 tons (141,207), while newsprint sales rose to 147,253 tons (138,509). Output of unbleached sulphite was 18,452 tons (18,828), with sales higher at 19,693 (17,300).

Maximum operation of newsprint machines is expected to be maintained for the balance of the year, according to President Harold S. Foley. All available sulphite tonnage has been sold and present indications are that company will continue on this basis during the last half, he said.

Working capital position was maintained at a satisfactory level, the president stated. Company has negotiated new agreements with its mill and woods employees calling for general increases in wage scales. Manufacturing costs will be higher during the last half due to increased wages and rising trend in raw material prices, he noted.

Six months' figures are subject to audit and year-end adjustment and include operations of subsidiaries for five months only.

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Manufacturers of famous "Victoria" livestock feeds . . . specialists in forage and pea seeds . . . offering complete grain and seed handling facilities, McCabe's provide "Canada's Most Complete Farm Service." Victoria Products Co., Ltd. are distributors of farm equipment and branded feed supplements.

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WINNIPEG
ST. BONIFACE · BRANDON · REGINA
SASKATOON · EDMONTON · CALGARY
VANCOUVER · DULUTH · MINNEAPOLIS

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Fraser Toll Bridge: Provincial public works department "has been given power" to sign with Cheam Bridge Co., a private company, to bridge the Fraser River above Chilliwack, between Agassiz and Rosedale, according to Premier Byron Johnson. He indicated agreement on details is expected daily for a toll span near the prosperous heart of the fertile, flood-treacherous Fraser Valley. Cheam Bridge, it's understood, will be partly financed by United Distillers Ltd., Vancouver, which recently bought and has rehabilitated Harrison Hot Springs, a continent-famed span across the Fraser from Chilliwack. The Cheam company will build and maintain a 1,400-yd., $1.5 million structure, Premier Johnson stated. Provincial Government holds a purchase option on the bridge, effective after 25 years' operation.

* * *

Alberta

Lloydminster is Air Stop: Another stride in progress of Lloydminster, fast-growing town in the centre of North America's largest black oil field, comes with decision of Canadian Pacific Air Lines to make the centre a stopping place on new scheduled flights from Saskatoon, North Battleford and Edmonton. The town has gone all out to get its field in shape, is rushing construction af a 3,800-ft. runway, readying to apply to Dept. of Transport for a license.

* * *

Saskatchewan

More Government Bricks: Construction of a new $400,000 year-round tunnel kiln brick plant at Estevan will start soon. So said Municipal Affairs Minister L. F. McIntosh, who is also chairman of his government's mineral clay products division. Mr. McIntosh said he hopes the new plant will be in production next spring. Present open-kiln plant can operate only six to eight months a year. About 50 men will be given full-year employment in the new plant. Most of the old buildings will be wrecked. Plans and estimates are being prepared in consultation with Pittsburgh Consulting Engineer Dwight Hendrix. New plant's capacity will double old one's five million bricks a year.

* * *

Manitoba

Wheat Board Pays Taxes: Canadian Wheat Board, which owns the building it occupies on Winnipeg's Main St., and has claimed exemption from municipal taxes because it is an agent of the Crown, has agreed to pay the city $143,365 in lieu of taxes for a five-year period starting last Jan. 1. Total tax is about equal to the real property and business tax leviable on a private company. For three years 1947-49 the city has been claiming from the Wheat Board $55,661 back taxes, threatening to put the property in the tax sale list for arrears. Under new agreement, all arrears are written off and the threat of legal proceedings has been dropped.

* * *

Ontario

Pollution Bill $23 Millions: Recommendations that sewage disposal plants financed at all levels of government be built at once to end St. Clair River pollution was welcomed by both factions in pending pollution suits. International Joint Commission's board of technical advisers on pollution of boundary waters made public its recommendations after two years' research. It said cost of cleaning up pollution of boundary waters will be $140 millions, of which Canada's share will be $23 millions. IJC's technicians found that all boundary waters are seriously polluted, that St. Clair River below Sarnia and Port Huron is a hot spot.

* * *

Quebec

"Quarantine Communists" — Duplessis: "If someone has smallpox his house is quarantined. Communism is even worse, since it attacks the soul," said Premier Maurice Duplessis at a press conference in Quebec City last week. "Communists should be quarantined. They should be treated as enemies of the country and of our democratic institutions," Quebec's premier declared. He said the leeway allowed Communists in Canada is "ridiculous." Duplessis, whose Union Nationale government introduced Quebec's anti-Communist padlock law in 1937, made his comment in reply to a question about whether the Quebec Government knows a Communist-inspired peace petition is being circulated in Quebec rural municipalities and "signed by a number of rural mayors and municipal councillors."

* * *

New Brunswick

Free Legal Service: Saint John is first city in the Maritimes to provide free legal aid to anyone who can't afford services of a lawyer. It has set up a Legal Aid Bureau backed by the Saint John Law Society and four leading social agencies. Described by one lawyer as the most important social welfare step ever taken in that city, the bureau will provide legal advice or representation in court for anyone in need of such service but lacking means to pay for it.

* * *

Nova Scotia

To Bolster Defense: Strengthening East Coast defenses is being stepped up, said Halifax Chronicle, crediting the information to "top defense planners in Ottawa." One additional destroyer and one extra minesweeper soon will be commissioned for Atlantic defense, the paper said it had learned at Navy headquarters. That would bring Navy strength on the East Coast to four destroyers, one cruiser, two frigates and three minesweepers, in addition to the aircraft carrier Magnificent. The Air Force plans to set up a new auxiliary radar unit in Halifax and a new permanent force jet fighter squadron by year-end "somewhere in Eastern Canada" and additional to the RCAF squadron based at Chatham, N.B.

* * *

Prince Edward Is.

20-hour Airways Boom: Transportation of fresh strawberries, heavy air-lift of reserve army and cadet units to summer camps and high-volume bookings for scheduled flights gave Maritime Central Airways the biggest day in its history. MCA planes flew 8,000 miles in one 20-hour period.

* * *

Newfoundland

Plan Fish Oil Fat Plant: "The government has decided that Newfoundland, as Eastern Canada's largest marine oils producer, must without delay have a hardening plant for treatment of these oils," Premier J. R. Smallwood said. He said that in the proposed plant, oils produced throughout Eastern Canada will be hydrogenated, homogenized, bleached and hardened into high quality edible fats. Construction "will be started soon . . . a very modern plant designed by famous European engineers in collaboration with important U. S. interests. The plans are almost ready and arrangements for financing are well advanced."

DIVIDEND NOTICES

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend

NOTICE is hereby given that a dividend of One and One-Half percent (1½%) has been declared on the Class A Stock of the Company, payable September 1, 1950 to Stockholders of record at the close of business on August 10, 1950.

By Order of the Board,
CAMERON HOUGH, F.C.I.S.
Secretary.
Montreal, June 7, 1950.

Hallnor Mines, Limited

(No Personal Liability)
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Seven Cents (7c) per share, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability) payable September 1st, 1950, to shareholders of record at the close of business August 10th, 1950.

By Order of the Board.
J. R. BRADFIELD,
Secretary.
Toronto, Ontario,
July 20, 1950.

LOBLAW GROCETERIAS CO., LIMITED

Notice is hereby given that a quarterly dividend of 25 cents per share on the Class "A" shares and a quarterly dividend of 25 cents per share on the Class "B" shares of the Company have been declared for the quarter ending August 31st, 1950, payable on the 1st day of September, 1950, to shareholders of record at the close of business on the 2nd day of August, 1950. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.
Toronto, July 20, 1950.

COMMOIL LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of ½ cent per share has been declared on the outstanding no par value shares of the Company, payable August 30, 1950, to shareholders of record at the close of business, on August 16, 1950.

The transfer books of the Company will not be closed.

By Order of the Board.
J. C. THOMSON,
Secretary.
July 20, 1950.

Aunor Gold Mines Limited

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Six Cents (6c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable September 1, 1950, to shareholders of record August 10, 1950.

By Order of the Board.
C. H. WINDELER,
Secretary.
Toronto, Ontario, July 21, 1950.

The Butterfly Hosiery Co. Limited

NOTICE OF DIVIDENDS

Notice is hereby given that quarterly dividend number 39 of 20 cents per share on the Common Stock of the Company has been declared payable on the 15th day of September, 1950, to shareholders of record as at the close of business, August 15th, 1950.

By Order of the Board.
W. V. HOLTON,
Secretary.
July 20th, 1950.

Canada Safeway Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of $1.12½ per share on the outstanding 4½% Cumulative Redeemable Preferred Shares of the Company has been declared payable September 1, 1950, to the holders of such preferred shares of record at the close of business on August 15, 1950.

By Order of the Board.
D. A. THOMPSON,
Secretary.

Fraser Cos. Net Higher,

MONTREAL (Staff) — Net profit of Fraser Companies and its wholly owned subsidiaries in the first half this year was up 33 1/3% at $1,687,089 ($1,277,735 in the 1949 first half), equal to $2.11 ($1.55) per common share.

With the exception of the plant manufacturing groundwood specialty papers, all company plants operated at normal producing capacities during the first six months, President Aubrey Crabtree reports. Sales of groundwood specialty papers have improved since the start of the second half, he noted.

Net operating income in the first half was higher at $4,577,348 ($3,870,758). Depreciation and depletion provision was higher at $1,634,750 ($1,561,111). The figure for the 1949 period includes a $618,000 increase in depreciation over the amount included in the statement published July 25, 1949, due to giving effect to depreciation changes not available when statement was first published.

Tax provision increased to $1,172,384 ($944,412) but bond interest was lower ($83,125 vs $87,500).

Net profit for 1949 was $2,937,237 ($5,599,748 in 1948), equal to $3.63 ($7.55) per common share (taking into account 2-for-1 stock split in December, 1948).

Grain Prices

Chicago Futures

Week to July 24, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close July 24
		Wheat—			
2.34	1.84	July ...	2.34	2.23¼	2.32¼
2.36⅞	1.86¼	Sept. ...	2.36⅞	2.23⅜	2.30⅞
2.38½	1.88½	Dec. ...	2.38½	2.28½	2.34½
2.39	2.15	Mar. ...	2.39	2.29½	2.35¼
2.37	2.09⅞	May ...	2.37	2.27½	2.33
		Corn—			
1.57¼	1.19	July ...	1.57¼	1.51½	1.55
1.53½	1.17¼	Sept. ...	1.53½	1.49	1.51⅜
1.46⅞	1.10⅞	Dec. ...	1.46⅞	1.40½	1.43⅞
1.48⅜	1.31¼	Mar. ...	1.48⅜	1.44	1.46½
1.49½	1.34½	May ...	1.49½	1.45	1.48
		Oats—			
.93¼	.56½	July ...	.85⅞	.76⅞	.78⅞
.80	.59⅞	Sept. ...	.78⅞	.74½	.76⅞
.80⅜	.61¼	Dec. ...	.80	.76	.77⅞
.80½	.73	Mar. ...	.79½	.75⅞	.77⅞
.80½	.74½	May ...	.78	.74½	.76½
		Rye—			
1.52⅞	1.26⅞	July ...	1.45¼	1.37¼	1.40¼
1.49⅞	1.28½	Sept. ...	1.50¼	1.40	1.44
1.53½	1.31⅞	Dec. ...	1.51½	1.44⅜	1.49½
1.58¼	1.56	May ...	1.58¼	1.51⅜	1.56
		Soybeans—			
		July	3.45½	3.06	3.10
		Nov.	2.55	2.40½	2.53
		Jan.	2.58	2.43	2.56
		Mar.	2.61½	2.46½	2.58⅜
		May	2.60	2.58½	2.59⅞

Chicago Cash

	For Week July 24 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.57	1.55½	1.58⅜	1.57
Oats—				
1 H. Wh.	.87	.80⅜	.93½	.83½

Winnipeg Futures

Week to July 24, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close July 24
		Oats—			
1.15	.72½	July ...	1.03½	.94⅜	.96
.93¼	.70½	Oct. ...	.89½	.83⅞	.86¼
.87½	.78⅜	Dec. ...	.84⅜	.80	.81⅜
		Barley—			
1.56	1.09⅞	July ...	1.56	1.47½	1.53
1.27⅜	1.01¼	Oct. ...	1.27⅜	1.22⅜	1.24⅜
1.22	1.14⅞	Dec. ...	1.21½	1.18¼	1.19½
		Rye—			
1.60⅜	1.36⅞	July ...	1.57⅜	1.50⅜	1.35¼
1.60⅞	1.33½	Oct. ...	1.53¼	1.46⅜	1.50½
1.54	1.41¼	Dec. ...	1.51½	1.44⅞	1.48⅞
		Flax—			
3.79	3.48	July ...	3.79	3.76⅞	3.70
3.59½	3.27	Oct. ...	3.49	3.48	3.48
3.45	3.44	Dec. ...	3.44	3.44	3.44

Winnipeg Cash

	For Week July 24 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	1.01⅜	.95	1.05	.96
2 C. W.	.98⅜	.92¼	1.05	.96
Barley—				
1 Feed	1.52½	1.45½	1.56⅞	1.45⅜
2 Feed	1.52	1.44⅞	1.56⅜	1.44⅞
1 Malt	1.78	1.70	1.87⅞	1.70½
Rye—				
2 C. W.	1.57	1.51½	1.53½	1.48½
Flax—				
1 C. W.	3.79	3.70	3.78⅜	3.78

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta.
McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

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AND
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Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

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Fort William Terminal Elevator Co. Ltd.
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COUNTRY ELEVATORS — MAN., SASK. & ALTA.
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GRINDING PLANTS and FEED MILLS
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N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
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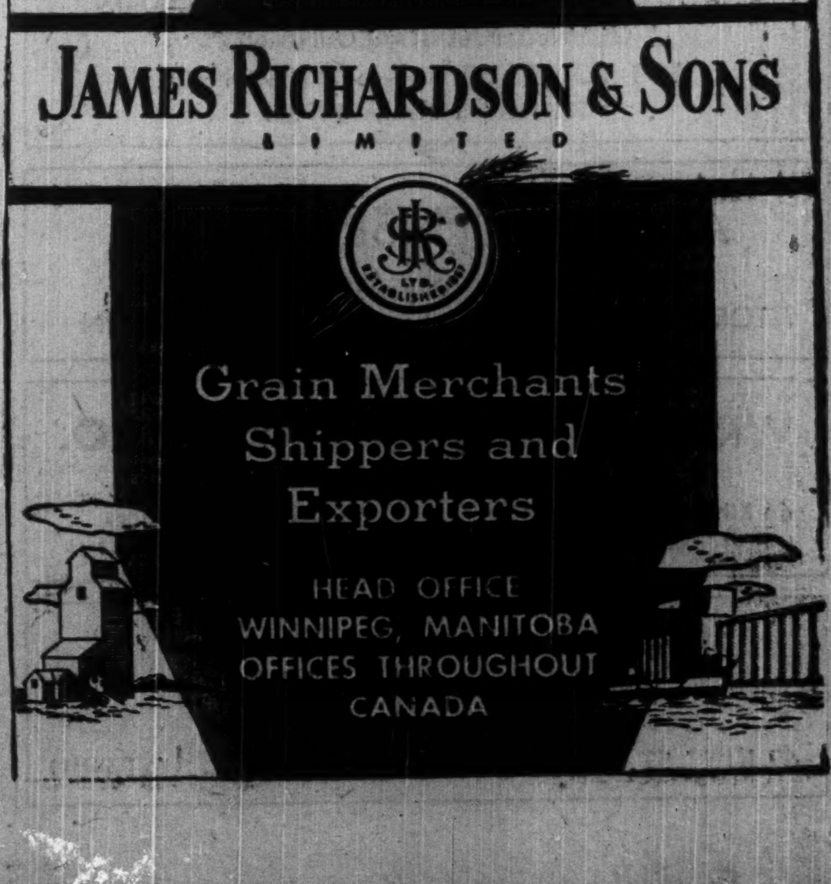

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants
Shippers and
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HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

BRITISH INSULATED CALLENDER'S CABLES LIMITED

DIRECT EXPORTS SOME £16,500,000

The fifth annual general meeting of British Insulated Callender's Cables Limited was held on July 13 in London.

The following is an extract from the statement by the Chairman, Sir Alexander Roger, K.C.I.E., circulated with the Report and Accounts:

As a result of an expansion in both the volume and value of turnover, and the generally favourable trading conditions experienced during 1949, Profit on Trading of the parent Company, Investment Income and Special Receipts at £4,828,954 show an improvement of £283,743.

I advised you last year that your Board were providing Depreciation of Fixed Assets on the basis of their original cost, at least until such time as price levels were more stabilised. The charge on this basis is £443,315, which represents an overall rate of 7.5% on the original cost of buildings and plant, and is considered adequate to write off existing fixed assets by the end of their anticipated useful life. The large sum required to bring the amounts set aside up to replacement cost levels is at present covered by the Capital and Revenue Reserves, but your Directors again stress the need for a further building-up of these reserves against contingencies.

A large part of the Company's income continues to be taken by Government in the form of taxation which absorbs £2,079,095, compared with the Net Profit of £2,058,660 left available. Despite the continued warnings of Industry that this country can only maintain its standard of living by constantly increasing and improving its productive and earning capacity—a policy demanding the retention of adequate profits in Industry—the Chancellor has not seen fit to plan any relief and has, indeed, exacted an even greater toll by increasing the rate of Profits Tax as from 1st October, 1949.

The results achieved have enabled us to place £1,500,000 to Reserves, of which £1 000,000 has been allotted to Contingencies Reserve. In an international business like B.I.C.C., it is essential to have a substantial sum set aside to meet contingencies.

As compared with the Balance Sheet value of some £4,500,000 for land, buildings, plant and other equipment, it is estimated the present replacement cost is in the neighbourhood of £15,000,000 — a satisfying thought in some ways, but one which may well present its own problems when the time comes for replacement.

GROUP ACCOUNTS

These show a similar picture to that of the Parent Company, the Net Profit of £2,881,797 showing an increase of £212,063 over 1948. This Net Profit is after providing no less a sum than £3,150,567 for taxation which may have a paralysing effect on future development.

In the Balance Sheet, Fixed Assets, Investments and Current Assets amount to over £42,500,000. The additions made to Reserves have further strengthened the overall position. Capital and Revenue Reserves (applicable to B.I.C.C.) now amounting to approximately £10,600,000.

HOME AND EXPORT BUSINESS

Turnover for the B.I.C.C. Group showed an increase of over £6,000,000 as compared with 1948. Increased prices of metals account to some extent for the higher value of turnover, but there has also been a real increase in the output volume of some of our main products.

Turning now to Export business, I am sure all Stockholders will be pleased to know that the Direct Exports of the B.I.C.C. Group amounted to some £16,500,000, showing an increase over the substantial figures of the previous year. To give a complete picture of our contribution towards the export drive account should also be taken of our Indirect Exports, but unfortunately these cannot be accurately computed. The figure would, however, be considerable because a substantial proportion of our sales at Home is being incorporated in plant and machinery ultimately sold overseas.

Whilst the great bulk of our direct exports has been made to those countries in which we have been firmly established for many years, I am glad to say that a very agreeable proportion has accrued from other countries in which we previously have done little or no business. I told you last year of our determination to find and develop new markets, and this policy is being energetically pursued. It was never more essential than it is today. In several of our oldest and most valued markets local manufacture of some of our products is becoming more and more established, and although in most cases we have a technical and financial interest, it would be of greater benefit to employment here if the output were supplied by our Home Factories. In other markets political conditions and the shortage of foreign currency are severely restricting, and indeed in some cases making impossible, the purchase of imported goods. And everywhere competition is becoming keener and will further increase now that Germany, Italy and even Japan, have actively entered the lists.

For over 50 years now we have maintained, in countries overseas, large Branch Offices and numerous Agencies with highly trained selling and technical staffs. And of equal importance, the closest personal contact is maintained with them and also with our customers abroad. I cannot think of any country of present or potential interest in the five Continents which has not been visited in 1949 by a Director or senior Member of our Staff. These journeys are of the utmost value.

RESEARCH AND DEVELOPMENT

We continue to expend considerable effort on research and development. It is imperative that we not only maintain but ceaselessly improve our technique in the interests of our trade at Home and Abroad. It is clear that the best prospect of increasing our Export trade generally, lies in the field of products of a highly technical nature and as time goes on it is possible we may have even to "export" more and more of our technique as well.

ORGANISATION

In March last your Board appointed Mr. W. H. McFadzean (a Deputy-Chairman of the Company) Chief Executive Director, a post of the greatest importance, which, I am sure, he will fill with distinction.

The existing and potential commitments of the Company for manufacture in overseas countries demand increasing attention being given, to ensure that the factories will be profitably operated and developed. We must also be more regularly posted with the technical developments in all parts of the world which might be of interest to us. Mr. D. W. Aldridge, at the unanimous invitation of his Colleagues on the Board, has agreed to relinquish his position as an Executive Director so that he can, apart from his normal duties as a Director, devote his energies by personal visits abroad to this work, for which Mr. Aldridge has outstanding qualifications.

At the same time Dr. L. G. Brazier and Mr. H. J. Stone were elected to the Board as Executive Directors. Both of these men have given long and valued service, and their appointment gives practical effect to the expressed intention of recruiting to the Board, from as far as possible within the Company, men who have proved their suitability by their experience, ability and long service.

THE OUTLOOK

At home, the past year has been notable for the change from the Sellers' to the Buyers' Market, a change which was to some extent accentuated in our industry by the cuts imposed by the Government on the capital expenditure of our principal customer groups, the Nationalised Industries, following the devaluation of sterling.

Devaluation in itself is no long term solution without its corollary, namely the breaking open of the system of controls, of prices, of subsidies and oppressive taxation.

The generation and distribution of electricity is vital for building up competitive expanding production. It surely is one of the projects which should be pressed on and have all the capital it requires. Without a cheap and abundant supply of electricity neither our industry, nor many others in this country, can hope to produce cheaply and be competitive in the markets of the world.

An active home business is to us, as to so many Industries, a prerequisite to a strong Overseas business and the two together are vital to prosperity.

This was never more important than it is to-day. Competition in Overseas markets is becoming more and more acute and is being experienced from an increasing number of countries. But given a reasonably balanced load factor from the home market we are prepared to meet this competition and to do our best to maintain and indeed improve on our achievements.

The report was adopted.

Insurance Sales Slightly Lower

Canadians in June bought $110.1 millions of new ordinary life insurance, a decrease of a little over 2% from the corresponding month last year. The figures are exclusive of revivals increases, dividend additions, reinsurance acquired or pension bonds without insurance.

Total insurance sales for the first six months of 1950 were $640.2 millions, about 1.1% more than in the first half of 1949. Company executives say business generally continues active with current sales in satisfactory volume.

New industrial life insurance sold in June totaled over $16 millions and new group insurance over $20 millions.

Figures compiled by the Life Insurance Agency Management Association follow.

SALES OF NEW ORDINARY LIFE INSURANCE IN CANADA

Sales in June
000's of $

	1950	1949
British Columbia	10,045	10,564
Alberta	7,325	8,125
Saskatchewan	3,770	4,286
Manitoba	4,132	6,679
Ontario	46,801	46,325
Quebec	30,753	29,184
New Brunswick	2,704	2,546
Nova Scotia	3,331	3,992
Prince Ed. Island	324	353
Newfoundland	971	677
Total	110,156	112,731

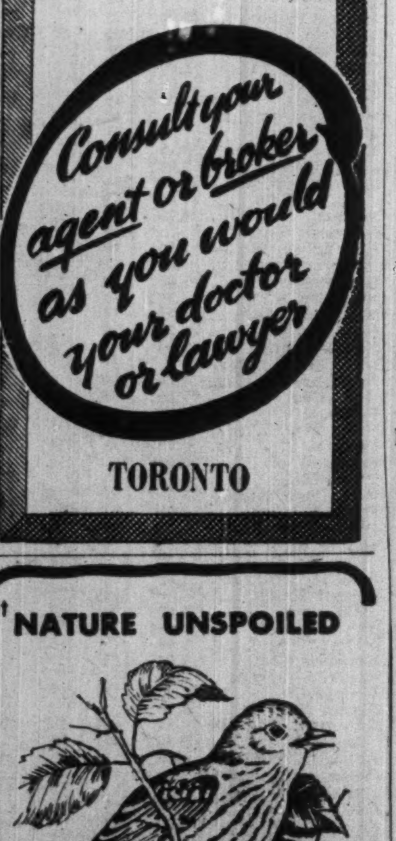
Sales by Months
000's of $

	1950	1949
January	100,814	106,621
February	99,501	99,239
March	111,887	104,662
April	107,148	102,917
May	110,723	106,831
June	110,156	112,731
July	......	103,496
August	......	89,565
September	......	91,047
October	......	108,455
November	......	125,457
December	......	111,550
	640,229	1,262,571

FIDELITY Insurance Company of Canada

Consult your agent or broker as you would your doctor or lawyer

TORONTO



NATURE UNSPOILED

YOURS TO PROTECT

The YELLOW WARBLER is the only *all-yellow* bird we have. One of the commonest warblers, he's to be seen everywhere—at the sides of fields, in orchards and gardens. He lives on beetles, caterpillars and weevils, and deserves protection.

YOURS TO ENJOY

CARLING'S

THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

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How Can We Train Our Young Auto Drivers?

Here's What Their Recklessness Does to Insurance Rates

Instilling a lasting safety consciousness in youthful drivers would do much to stem the rising automobile accident trend, Ralph M. Sketch told high school teachers at the University of Toronto's driver education course. Mr. Sketch is a member of the executive committee of the All Canada Insurance Federation and manager for Canada of the Phoenix of London Assurance group. Here is a digest of his address:

By R. M. SKETCH

The under 25 driver is one of the most serious problems facing the automobile insurance business today. This group makes up only 1/20th of the driving public, yet causes almost one-third of the automobile accidents. Accordingly, anything you can do to instill in this group a lasting concept of the deadly dangers of careless driving cannot help but be reflected in an improvement in accident rates.

The records show that the new driver, the young fellow who has just learned to drive is a pretty good driver at first. It is only after he has driven for many months that he becomes a menace on the highway. He appears to have a firm grasp of the need for care at first, but as he becomes more familiar with driving conditions in general, he becomes more cocky, more certain that he can pull out of a tight situation, more careless and more reckless. Then he starts causing accidents. Teach a sense of responsibility, consideration for the rights of others and you teach safe driving.

Obligation of Parents

In teaching safe driving habits, parents have a special obligation. Teaching young people to drive requires more than teaching them how to shift gears and apply brakes. It involves teaching a sense of responsibility, and an appreciation of the serious consequences of excessive speed and ignoring the rights of others on the highway. A parent cannot reasonably expect to practise one method of driving and have his son practise another.

Anything done to instill a lasting safety consciousness in young drivers would do much to check the rising accident toll and would mean lower insurance rates for all drivers. Insurance companies would like to see high schools promote safe driving among students.

Another effective way of reducing accidents is by government regulation. Here again the solution can only be a partial one. But legislation alone accomplishes little unless it is effectively administered. Once the laws are on the statute book they must be effectively and constantly enforced without fear or favor if they are going to do any good.

This point about "fear and favor" is important. If the automobile insurance rates in your community seem high, take a look at your law enforcement. If it is easy to get out of a jam if you "know someone" or if speeding tickets can "be fixed" easily, that's one good reason for high insurance rates.

In provinces with similar traffic conditions, rates might vary 100% largely because of poor enforcement in one province.

Determining Factor

Driving, good or bad, is the determining factor in setting rates and in making them sound. If drivers always drove well, there would be few accidents and insurance costs fantastically low.

1.—The insurance rate depends on the accident claims paid on behalf of all insured drivers because it is on the basis of group experience that the rate must be set. Therefore, the individual driver who has never had an accident or whose driving suddenly improves tremendously doesn't necessarily find it reflected in his insurance premium rates. It is only when there is improvement for the whole group that the rates can come down.

2.—The rates are not based on good driving as such. They are based on the number and size of the insurance claims paid. However, in actual practice, the better the driving the lower the insurance rate.

Every cent an insurance company collects in premiums and every cent paid out in claims is reported each year to statistical agencies receiving the same information from all companies doing business in the Dominion. From this record it is possible to determine whether rates are too high or too low for existing conditions.

The rates are then adjusted in anticipation of similar experience for the following year. This adjustment takes into account the varying risk in different parts of the country.

Every rate schedule in Ontario is submitted to the insurance superintendent before it is brought into effect.

The records are available to all companies doing business in Canada. Using these figures as guides, the companies then establish their own competitive rates. Competition, then, acts as a check on rates. The other check, is the approval by the provincial government insurance superintendent.

The general upward trend in automobile insurance rates over the last few years results from two factors:—1, upward trend in the number of accidents; 2, an upward trend in the average cost of each accident. The increase in accidents is a well-known fact. The average cost of an accident is less widely realized — and yet it is just as important in determination of insurance rates.

Increases in Costs

In the last 10 years the cost of an automobile has increased about 100%—which means that it costs the insurance companies twice as much to settle a claim where the loss of an automobile is involved. The cost of repairs is up about 65% — which means that it costs the insurance companies 65% more every time a fender is smashed. The cost of the average claim for personal injury and property damage has gone up about 50%. Despite all this, the average country-wide premium for automobile insurance has increased only 25%.

The basic fact is that the large increase in claims costs has been covered by an increased premium cost of 25% only because there has been a 200% increase in the volume of automobile insurance written over the last decade.

It seems obvious that automobile insurance rates for the future can be kept within reason only if the cost of claims is kept within reason. The costs can be kept down only by a reduction in accidents.

Sources of Accidents

Automobile accidents spring from three sources — a fault in the car, a fault in the highway, or a fault in the driver.

Few accidents arise through some mechanical failure of the car. Accidents caused by some defect in the road or highway are few. The accidents which arise through some fault of the driver make up the great bulk of all driving mishaps.

In recent years there has been a decided trend in both Canada and the United States for governments and insurance companies to work together in devising laws calculated to reduce accidents. The type of law which most often emerges from this co-operative effort is known as a Financial Responsibility Law or a Safety Responsibility Law. The difference between the two is that a Financial Responsibility Law provides penalties against the negligent driver only after the driver is proved negligent in court (and lots of cases don't get to court), while Safety Responsibility Laws call for the imposition of restrictions on the driver as soon as damage is done, if evidence cannot be produced immediately that he is financially able, through insurance or other means to protect injured parties.

These laws have the effect of removing from the roads accident-prone drivers — repeaters who represent only four per cent of all drivers, but are involved in 40% of all accidents. Removal of quite a small number of drivers thus makes possible a drastic reduction of accidents, and a corresponding reduction of premium rates.

Difference in Systems

In the public mind there is a tendency to confuse safety responsibility laws with compulsory automobile insurance. Actually there is all the difference in the world. Manitoba has a safety responsibility system; insurance rates there went down after the law had come into effect and will again be reduced when claims experience warrants it.

Saskatchewan has compulsory insurance, and since that law went into effect there, the Saskatchewan accident ratio has increased more than that of any other province. In Massachusetts, where automobile insurance is compulsory but not socialized, the accident ratio has also gone up. Perhaps it's psychological: people may feel "everybody is insured so why worry," but whatever the reason, the facts remain—wherever compulsory insurance has been in force, accident ratios have gone up substantially. Wherever safety responsibility laws have been enforced, accident ratios have either gone down or increased to a much smaller degree.

Means Higher Accident Rate

When you make it compulsory for a man to buy insurance, it also becomes compulsory to sell it to him. In effect, the law is aiding and abetting the accident-prone driver to continue driving. That in turn means a higher accident rate and higher insurance premiums to everybody—even to the good driver who rarely has an accident.

Compulsory insurance takes the responsibility off the individual. Once the government will not issue a license until insurance is arranged, the individual feels relieved of a responsibility that is rightly his own.

Insurance companies are trying to prevent accidents and keep rates down, because they realize that moderate rates are essential to their survival. Call it selfish if you wish, but the fact remains that the interests of the public and the interests of the insurance companies are identical, and both are selfish to a certain extent.

The insurance companies want accidents reduced so they can stay in business; the public want accidents reduced so they can stay alive.

Met Will Discontinue Its Nursing Service

Because of the greatly expanded use of the facilities of hospitals, the large growth in the number of agencies now providing bedside nursing on an increasing scale, and the resulting very considerable reduction in requests from its policyholders for its nursing services, the Metropolitan Life Insurance Co. will discontinue that service by Jan. 1, 1953. Announcement was made by President Leroy A. Lincoln to the company's field force, the affiliated nursing associations in Canada and the United States carrying on home visiting nurse services, and to its own visiting nurse staff.

It is considered that the use of the company's visiting nurse service is no longer sufficiently widespread to warrant its continuance in the light of the opportunity to serve all policyholders' interests in other ways. The company will continue through its health and welfare division, its interest in health promotion and accident prevention.

Deductible Fire Ins'ce Form Approved For Use In New York

A deductible fire insurance form recently approved by the New York State Insurance Department for use in that jurisdiction, is not favored by Canadian Underwriters, but experience in United States will be watched by them with some interest.

This form of coverage has heretofore been underwritten in the United States chiefly by Lloyd's on a non-admitted (unlicensed) basis.

The plan, sponsored by companies managed by Chubb & Son, is claimed to afford savings to property owners insuring only against extensive damage and absorbing small losses. It provides for a minimum deductible of $5,000 which must be borne by the property owner and allows discounts from the tariff premium rate in recognition of the deductible. A feature is that the insured may not insure the deductible amount elsewhere.

There is nothing particularly new about the plan, similar proposals having been considered at different times in Canada.

Canadian insurance men, tariff and non-tariff, contacted by The Financial Post were somewhat critical on the ground that there was no practical experience of the operation of the plan to facilitate proper rating. A somewhat similar result however could be obtained by coinsurance, it was claimed.

NOTICE is hereby given that the Dominion Insurance Department has granted Certificate of Registry No. C 1240 authorizing Arex Indemnity Company to transact in Canada the business of Automobile Insurance, in addition to the classes for which it is now already registered.

LESLIE PHILLIPS,
Chief Agent for Canada.

July 10, 1950.

THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

Notice is hereby given that The Alliance Insurance Company of Philadelphia, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of June 30, 1950, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 21st day of August, 1950, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 21st day of August, 1950.

Dated at Toronto, Ontario, this 15th day of May, 1950.

H. C. MILLS,
Chief Agent for Canada

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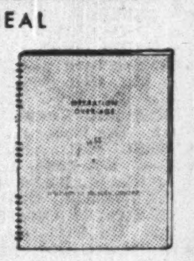

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 21

Range 1950 High	Low	Div R'te $	Jly21 Y'ld %	Company	Sales	Last July 14	Week end. July 21 H	L	Cl'se
33½	21¼	2.00	7.0	Abitibi	48041	26¼	28¾	25½	28½
24¾	22	1.50	6.3	Do. $1.50 pf.	5397	23½	24	23½	23¾
25½	21	◆1.00+†.70		Acadia Atlan A	705	21	21¼	21	21¼
105½	100½	5.00	4.8	Do. 5% pref.	10	105½	105	105	105
13	6	▪.50	...	Acme Glove	20	6	6	6	6
9½	7	.60	6.6	Agnew Surp.	110	8¾	9½	9	9½
1.80	1.45	.	...	Alberta Dist.	6750	..	1.80	1.45	1.75
1.75	1.70	.	...	Do. V.T.	1300	..	1.75	1.70	1.75
19	13¾	.60	3.7	Algoma Steel	3675	15	16½	14¾	16¾
27½	26	1.00	3.8	Alum. of Can. p	1385	26½	26¾	26	26½
70	52¾	†1.95	..	Aluminium, n.	2805	65½	69½	67	69½
9	5	▴.40	..	Andian Nat.	25	7½	6	6	6
47½	45½	2.25	4.9	Ang Can Tel p	20	45½	45¾	45¾	45¾
20	14½	1.00	5.9	Ang. Nfld.	3200	16½	17½	16	17½
9	7	.60	7.7	Argus	1350	7¾	8	7	7¾
.45	.04	.	...	Do. Warr.	1000	.06	.06	.06	.06
34¾	24½	1.20+†.20		Asbestos	3096	28	30½	28	30
16	13¾	.60	4.3	Ashdown Hdwe	120	14¾	14½	14	14
10	7½	▪.75	...	Atlas Steels	4767	8¾	10	8¾	9¾
5	3¾	.40	8.9	Auto Fabric B	100	4½	4½	4½	4½
20¾	20	.80	4.0	Bk. Can. Nat.	453	20½	20½	20½	20½
30½	27	1.00+†.20		Bk. Montreal	1854	28	29	28	29
43	38¾	1.40+†.30		Bk. N. Scotia	710	41½	42	41½	41¾
42¾	38½	1.40+†.20		Bk. Toronto	60	41½	41½	41½	41½
14½	14	1.00	7.1	Bates & Innes.	90	14	14	14	14
34	24¾	2.00+†.50		Bathurst Pr. A	1970	30	30	29½	30
13	5½	†.50	...	Do. (B)	1095	9½	10½	9	10½
14	10	†.70	...	Beatty Bros.	100	14½	10	10	10
35	30½	†2.00	...	Beaver Lumber	50	35	33½	33½	33½
19½	18¾	1.00	5.3	Do. (A)	25	19½	19	19	19
28	28	1.40	5.0	Do. pref.	60	28	28	28	28
42¾	39¾	2.00	4.9	Bell Telephone	8735	40½	41	40½	40¾
20	16	1.00	5.0	Bertram & S A	65	19	20	20	20
2	1¾	.10	5.0	Bickle-Seag.	1600	2.00	2.00	1.95	2.00
40	27	2.00+†2.00		Bowes Co. B.	75	40	37	37	37
15½	14½	1.00	7.0	Brant Cord A n	75	14½	14½	14½	14½
24½	19	2.00	8.7	Brazilian Tr.	14827	20½	21¾	20	21¾
16	15	1.00	6.7	Bright, T. G.	335	21	16	15	15
32¾	25¾	1.00	3.5	Brit. Amer. Oil	8546	27½	29½	27¾	29
32	25½	.93¾	3.1	Do. pref. new	225	28	29½	27¾	29½
91½	87	4.00	4.5	B.C. Elec. 4%p	25	89½	89½	89	89
103	99½	4.75	4.8	Do. 4¾% pref.	86	100	100	99½	100
4.45	2.75	.30	7.6	B.C. Forest	24690	3.40	4.00	3.30	3.95
12½	10	.75	6.2	B.C. Packers A	935	12	12½	11½	12½
9½	5	.50	6.3	Do. (B)	875	7½	8	7½	8
32¾	27½	1.60	5.5	B.C. Power A	1525	27½	29	27½	29
5½	2½	.	...	Do. (B)	3600	3.25	3.85	3.25	3.85
108	82½	.	...	B.C. Pulp & P.	10	95	95	95	95
147	133	†7.00	..	Do. pref.	5	145	143½	143½	143½
.70	.50	.	...	B.C. Turf	2300	.55	.56	.55	.55
6	3½	.	...	Brown Co.	15756	3.85	4.50	3.75	4.40
114½	92	▴6.00	..	Do. pref.	836	99	102	98½	102
19¾	15	1.20	7.5	Bruck Mills A	75	16	16	16	16
8	5	.30+†.15		Do. (B)	545	5	6½	6	6
36	30½	1.60	5.0	Building Prod.	410	31½	32¾	30¾	32
17½	14½	1.00	6.2	Burlington St'l	145	15½	16	14½	16
35	27½	†2.60	..	Burns & Co. A	5	29¾	30	30	30
24	17	1.60	8.0	Do. (B)	215	19½	20	19½	20
8	7	.45	5.9	Burrard D.D. A	575	7¾	7¾	7½	7¾
14½	9	1.00	10.5	Butterfly Hos.	480	9	9½	9	9½
2.87½	2.30	.10	4.2	Canada Bread	75	2.40	2.40	2.40	2.40
42½	35	‡2.50	6.9	Do. pref. B.	30	35	37	36	36
42½	30	.	...	Canada Cement	2905	35½	37	35	36½
30	29	1.30	4.4	Do. pref.	420	29½	29¾	29½	29½
22¾	20	1.00	4.8	C. & D. Sugar.	745	20½	21	20	21
13	11½	.60+†.20		Can. Foils A.	50	11¾	12	12	12
28½	25½	1.50	5.7	Can. Forg. A	10	26	26½	26½	26½
28	19	†1.00	..	Can. Iron	25	24	24	24	24
53	47	2.00+▪.50		Can. Malting	10	47½	47½	47½	47½
12½	7	.60	6.3	Can. Nor. Pr.	320	8½	9½	8	9½
37½	32½	1.50	4.3	Can. Packers A	175	36½	35½	34¾	34¾
26¾	19	.50+†.50		Do. (B)	200	24	24	24½	24½
46½	45	.	...	Can. Perman. n	295	45½	45	45	45
24½	14	1.00	4.4	Can. Steamsh's	458	23½	23½	23	23
42	32½	2.50	6.3	Do. pref.	143	39½	40	39	40
14	12	.80	6.2	Can. Vinegars	165	12½	13	13	13
36	30½	2.00	5.7	Can W Cable B	50	34½	35	35	35
11½	6	†.20	...	Can. Bakeries.	25	8½	6	6	6
27½	24½	.80+†.20		Can. Bk. Com.	1100	25¾	25¾	25½	25¾
23½	20	2.00	9.4	Can. Breweries	6076	20½	21½	20	21½
25½	22½	1.25+†.50		Can. Bronze	25	22½	24	24	24
20¾	17¾	1.25	6.9	Can. Canners.	1125	18½	18½	17¾	18
20¾	18	.60+▪.40▴▴		Do. 2nd pref	365	18½	18½	18½	18½
13	10	.80	7.3	Can. Car & F'y	1450	10½	11½	10½	11
15½	14	1.00	6.9	Do. pref. A.	140	15	14½	14½	14½
40½	28¾	†1.00	..	Can. Celanese.	4025	33½	36¾	33½	36
24½	22	1.00	4.2	Do. $1 pref.	130	23¾	24½	23¾	24
49	45	2.80+†.50		Can. Cottons	100	46	45	45	45
28	26½	1.20	4.3	Do. pref.	50	27¾	28	28	28
27¾	22	†1.65	..	Can. Dredge	10	23	22	22	22
55	39	2.00	4.2	Can. Fairb.	85	45	49	42	48
6	3	▪.75	...	Can. Food Prod	995	3.50	3.25	3.00	3.05
14	9	1.00	10.0	Do. (A)	45	10	10	10	10
75½	56	4.50	8.0	Do. pref.	25	57	56	56	56
36½	31	2.00	6.5	Can. For. Inv.	50	32	31	31	31
21	17	†.65+.21		Can. G. Inv.	100	18¾	19½	18¾	19½
28	21½	†.67½	..	Can. Indust.	1102	23½	25	23	25
180	173	7.00	3.9	Do. pref.	26	180	180	175	180
31	22½	1.00+1.00		Can. Locomo.	240	22½	23¾	22½	23½
5½	2¾	.	...	Can. Marconi.	2060	3½	3¾	2¾	3¾
18½	15	†.75	...	Can. Oil	895	16	15¾	15	15
104	101½	5.00	4.9	Do. 5% pref.	40	102½	103	103	103
20¾	16½	1.25	6.6	Can. Pacific	20038	17½	19½	17	19
2.80	1.50	.	...	C. Pr & Pa In	6	2.00	1.80	1.80	1.80
16	12	.	...	Do. pref.	20	13	12½	12½	12½
41½	31	1.20+†.50		Can. Tire	90	40	38	38	38
115	88	†.25	...	Can. Vickers	810	91	100	90	100
6	3½	.40	8.0	C. W. Lumber.	18100	4.60	5.00	4.50	5.00
28	25	1.50	5.8	C. Wire Box A	10	25¾	25¾	25¾	25¾
24	13½	▴.60		Capital Estates	725	19¾	21¾	19¾	21¾
11	10	†.12½	..	Catelli Food Ap	2	11	10	10	10
14½	12½	†.20	..	Do. B pref.	2	14	12½	12½	12½
208	205	8.00	3.9	Cent. Can. L'n.	240	205	208	208	208
8¾	7	†.75	...	Ch. Gai Wines	150	8	8	8	8
1.37	.45	.	...	Chem Research	1400	.48	.55	.50	.55
3.85	3.40	.24	6.7	Coast Brew.	1280	3.50	3.60	3.50	3.60
16	14	.80	5.2	Cochrane-D. A	5	15½	15½	15½	15½
18½	13¾	1.40	9.2	Cockshutt Plow	2160	14	15½	13¾	15½
10	8½	.25+†.25		Coll. Terminal.	20	9½	10	10	10
10	8½	.25+†.25		Do. pref.	100	9½	10	10	10
3	2	▪.05	...	Comm. Alcohol	785	2.00	2.35	2.00	2.35
9½	6½	†1.00	...	Conduits Nat.	550	9	9	9	9
9¾	7	†.25	...	Cons. Bakeries	35	7	7½	7½	7½
1.00	.30	.30	6.0	Con Div Sec A	13	.50	.55	.50	.50
16¾	13	1.00	6.3	Do. pref.	8	16½	16	16	16
27½	17¾	†2.00	...	Cons. Paper	5446	21½	23½	20¾	23½
106½	91¾	3.00+†5.50		Cons. Smelt.	6961	95¾	102½	95½	102
15	11	.80	7.3	Cons. Textiles.	830	11¾	11½	11	11
19	18	1.00	5.6	Do. pref.	50	18	18	18	18
177	160½	8.00	4.7	Consumers Gas	233	170½	170½	169	170
28	22	1.50	5.7	Consum. Glass.	230	26¾	26¾	26½	26½
10¾	8	†.25	...	Corbys A	2710	8½	9½	8½	9½
10½	8½	†.25	...	Do. (B)	175	8¾	9	8½	9
100	98½	5.00	5.0	Cor P Box 5%p	10	100	100	100	100
17½	14½	.80	5.3	Cosmos Imp.	550	15½	16	15	15
38	31½	2.00	5.9	Crown Cork	50	34	34½	34½	34½
52¾	47½	4.00	8.1	Crow's N. Coal	85	49	49	49	49
34½	30	†1.50	..	David & Fre A	15	34	33	33	33
17½	12	†1.50	..	Do. (B)	450	14½	14	14	14
24	20	1.50	7.1	Davis Leath. A	80	20½	21	21	21
8¾	6¾	.70	10.0	Do. (B)	10	6¾	7	7	7
32	12	▪1.00		De Havilland A	50	29	28½	28½	28½
16	12	†1.00	..	Disher Steel	50	13½	14	14	14
27½	19¾	1.20	5.1	Distill-Seag.	9255	20	23¾	19¾	23½
27¾	25½	1.00	3.8	Dom. Bank	195	26¾	26¾	26½	26½
48½	39½	1.60+†1.00		Dom. Bridge.	505	40	45	40	45
22	19	‡1.50	..	Dom. Coal, pf.	630	19	19½	19	19
14½	12	1.75	14.0	Dom. Corset	340	13	12½	12	12½
7¾	6½	.50	7.1	Dom. Dairies.	9	7	7½	7	7
61	50	3.00	5.7	Dom. Engineer.	135	53	53	53	53
33¾	26½	‡1.20	..	Dom Foundries	949	29	29¾	28½	29¾
50½	44½	1.00+†1.25		Dom. Glass	30	47½	47½	47½	47½
12½	7½			Dom. Magnes.	2375	8½	11½	9	11½
43	37	1.60+†.40		Dom. Oilcloth	190	38	38	37	38
7½	5	.	...	Dom. Scot. Inv.	250	5	5¾	5½	5¾
47½	43½	†2.50	...	Do. pref.	10	44	44	44	44
69	55	†3.00	..	Dom. Square	10	59½	55	55	55
22½	16¾	1.00+†1.00		Dom St. & CB	4982	17	19	17	18½
43¾	30	1.50	3.7	Dom. Stores	2730	37	41	37½	40½
30	22½	1.00	4.4	Dom. Tar & Ch	265	23	25	22½	22¾
23	21	1.00	4.5	Do. pref.	50	22½	22½	22½	22½
12	10	†.55	...	Dom. Textile	8035	10	11	10	10¾
11½	7	†.62½	...	Dom. Woollens	617	7½	7	7	7
21½	17¾	1.00	4.9	Donnacona Pap	927	21	20½	20	20½
103½	93½	4.50	4.4	Do. Pref.	125	102½	102½	102½	102½
20	15	1.00+†.50		Donohue Bros.	100	17½	18	18	18
23½	15	1.20	5.6	Dryden Paper	5	21	21½	21½	21½
6¾	3½	▪.30	...	East Steel	1675	3½	4	3¾	4
19½	15½	1.00	5.9	Eddy Papers	235	17½	17	16¾	16¾
18½	13	▴1.60	...	Electrolux	671	13½	13¾	13½	13¾
22	20½	1.00	4.8	Empire Brass.	25	20¾	21	21	21
11½	9½	.50	5.2	Equitable Life.	100	10½	9½	9½	9½
16	13½	1.00	7.1	Fam. Players.	1330	14	14½	14	14
37½	31½	▴1.50+▪.50		Fanny Farmer	680	32	32	31½	32
12¾	9		...	Fed. Grain A.	1100	9½	9¾	9	9¾
127	110	‡6.50	...	Do. pref.	65	110	120	110	120
12¾	8	.80	7.1	Fibre Products	20	11½	11¾	11½	11½
1.75	1.00	.	...	Fleet Aircraft	1400	1.05	1.00	1.00	1.00
45	24½	†1.00+1.00		Ford Motor A	8696	41¾	44	41½	44
45	30	†1.00+1.00		Do. (B)	15	43	42½	42½	42½
33	27	1.40+†.50		Foundation Co.	50	28	27	27	27
32½	24½	2.00	6.8	Fraser Cos.	1656	25¾	29½	26	29½
101½	98	4.75	4.7	Do. pref.	25	100	101	101	101
19½	15½	1.20	7.6	Gatineau Pwr.	19340	16½	16¾	15½	15¾
110	100	5.00	4.9	Do. pref.	215	101	104¾	100	103
111½	110	5.50	5.0	Do. 5½%	30	110	111	110	110
3.00	2.10	.	...	Gen. Bakeries	500	2.10	2.25	2.10	2.15
35	29½	1.00	3.3	Gen. Prod. A.	75	31½	31½	29¾	30
20	17	1.00	5.6	Gen. St. Wares	830	18	18	17	18
106	100	5.00	4.8	Do Pfd.	65	104½	105	104¾	104¾
95	84½	†2.00		Goodyear Tires	50	85	85	85	85
53½	52½	2.00	3.8	Do. pref.	575	52½	53	52¾	53
22	14½	†.80		Gt. Lakes Pap.	2175	17	18	16½	18
46½	40	2.50	5.8	Do. A pref.	110	43	44	43	43½
26	20	1.50	7.5	Gt. West Coal.	125	22½	20½	20	20
6½	5	†.30	...	Gt. West Felt.	75	5½	5½	5	5½
460	440	20.00	4.4	Gt. West-Life	23	460	460	460	460
13½	13	.50	3.8	Guaranty Trust	75	13	13	13	13
21	16½	1.40	7.5	Gypsum, Lime.	2030	17½	19	16¾	18¾
12¾	10	▪.10	...	Halifax Insur.	6	10½	10	10	10
15¾	10	.50+†.25		Ham. Bridge	776	10½	11½	10	11½
16	13½	1.00	6.6	Ham. Cot.	100	15	15½	15½	15½
11	8½	.80+▪.10		Harding Carpet	175	8¾	9	8½	9
41	27	†1.00	..	Hayes Steel	565	30	30	29	30
20½	16½	1.00	5.5	Hinde & Dauch	235	17½	18½	17½	18½
9	7½	.50	5.6	Horner, F W p	50	8½	9	9	9
51	34¾	2.00	4.4	H. Smith Paper	1210	43¾	45	43	45
50½	48½	2.00	4.0	Do Pref.	300	50	50	50	50
9	6	†.25	...	Hunts A	200	7	8½	7	7
125	121	5%	4.0	Hur. & E. Mt.	17	124¾	125	125	125
32½	30½	1.20	3.8	Imperial Bk.	430	31¾	32	31	32
28½	21	.50	2.0	Imperial Oil	27591	23	25½	22¾	25½
14⅛	13	.50+†.12½		Imperial Tob.	2125	13¾	13⅜	13	13⅜
27	25½	1.00	3.8	Do. 4% pref	1215	26	26½	26	26½
7½	6¾	6%	4.2	Do 6% Pref.	100	7	7	7	7
41	29	2.00	6.3	Indust. Accept.	2855	30	32	29¾	32
40½	29½	1.25	3.9	Do. 5% pf c	15	31½	32	32	32
41	31	1.60	5.0	Do. 5% cc p.	455	31¾	32½	32	32
14½	9½	.40	3.2	Inglis, John	270	11½	12½	11½	12½
6	4		...	Inter. Bronze	25	4½	4½	4½	4½
18¾	15	1.50	10.0	Do. pref.	210	15½	15½	15	15
32½	26	2.00	6.5	Int. Metal Ind.	285	29¾	31	29½	31
104½	101¾	4.50	4.4	Do Pref.	103	103	103	103	103
104⅝	100	4.00	3.9	Int. Mill., pref.	75	104½	103	101½	101½
35¾	29½	▪1.60+▪.40		Inter. Nickel.	12445	32½	34½	31¾	34½
155	143½	7.00	4.7	Do. Pref.	44	149	149½	149½	149½
52½	37½	2.50	5.3	Int. Paper	6038	45½	48½	44¾	47½
117¾	111½	▴4.00	..	Do. pref.	3	117¾	114	114	114
12	8½	.50	5.1	Int. Pete	4431	9½	10	8¾	9¾
25	18½	1.00	4.9	Int. Util.	3141	19¾	20¾	18½	20½
19	11	†.80	..	Invest. Fdtn.	20	13½	12	12	12
53	50	3.00	...	Do. pref.	60	50½	50½	50½	50½
80	43½	3.00	4.3	Kelvinator	165	65	72	65	70
20	19	1.00	5.3	Labatt, John	994	19	19	19	19
28½	22½	1.60	6.8	Lake of Woods	95	22¾	23½	22½	23½
19¾	13½	1.00	7.1	Lang, J. A.	6	14	14	14	14
17	14½	.80	5.5	Laura Secord	195	14¾	15	14½	14½
11½	9	†.55	..	Lewis Bros.	30	9	9	9	9
118	110	†4.00	..	Lindsay, C W p	40	115	110	110	110
34½	30½	1.00+†.12½		Loblaw A	345	30½	31½	30½	30½
33	30	1.00+†.12½		Do B	140	30½	31	30½	30½
28	23	†▴.55	..	Lob. Groc. Inc.	100	23	25	25	25
16¾	14½	1.00	6.7	Lowneys	510	14½	15	15	15
45½	35½	2.00+†.25		Maclaren Pr.	130	39	41	41	41
13½	8¾	.50	4.6	MacMillan Ex.	475	10½	11	11	11
13½	7½	.50+▴.10		Do B	2550	10½	11	10½	11
95	92	5.00	5.3	Mailman Corp p	25	93	94	94	94
106	1.02	6.00	5.2	Man. Sugar pf	10	105	105	105	105
17	14¾	.50	3.4	M. L. Gardens.	10	15	14¾	14¾	14¾
10½	8¾	.50	5.7	Maple Leaf M.	965	8½	8¾	8½	8¾
18⅞	16½	.80	4.7	Maritime Tele.	25	17	16¾	16¾	16¾
29¼	21½	1.50	▪1.60	Massey-Harris	4582	24¾	26	24½	26
32	25¾	1.25	4.5	Do. pref.	890	29¾	28	27	28
7	6½	.50	7.4	Maxwell Ltd.	500	6¾	6¾	6¾	6¾
16¾	12½	.50	3.9	McColl Fron.	3860	12½	13½	12½	13
100	97	4.00	4.1	Do Pref.	35	97	97	97	97
11½	10¾	.60	..	Melchers, pref.	55	11	11	11	11
6	3	•	...	Mercury Mills	315	3.75	3.75	3.60	3.75
1.05	.85	†.05	..	Mica of Can.	1850	1.00	1.00	.95	1.00
16¾	14½	1.00	6.1	Mid. Pac. Grn.	20	16½	16½	16½	16½
2.25	1.10	†.05	..	Milton Brick	2600	1.50	1.70	1.50	1.55
22¾	17½	▴1.50	..	Minn. & Ont. P.	2155	18	19¾	17¾	19½
28	21	1.00	4.5	Mitchell, Robt.	25	22	22½	22½	22½
20¾	17	1.00	5.0	Mod. Contain A	25	20	20	20	20
29½	25¾	.80	2.9	Molson Brew A	570	28	27½	27½	27½
28½	25	.80	3.2	Do. B new	315	26	26	25	25
10½	8	1.00	10.5	Monarch Knit.	380	8½	9½	9	9½
141	137		...	Monarch L 4%p	7	140	139	139	139
14½	11	†.75	...	Monarch Mtge.	977	13	12½	12	12
22⅝	17	1.60+†.25		Montreal Loco	1460	17½	18½	17½	18½
90	36	...	..	Mont. Trams.	150	71	71	70	71
83	72	3.00+†.50		Moore Corp.	549	73	75	72	75
27¾	26	1.00	3.8	Do 4% Pref.	365	26⅜	26⅜	26⅜	26⅜
12	9	†.40	..	Mt. Royal Rice	150	10¾	10¾	10¾	10¾
37	28	2.00	6.7	Nat. Breweries	1320	28¾	30	28	30
43	36½	1.75	4.7	Do. pref.	110	37	37	36½	37
10¾	7½	.50	6.7	Nat. Drug	250	7¾	8	7½	7½
12½	10¾	.60	5.0	Do. pref.	125	11¾	12	11¾	12
12½	10¾	.60+†.20		Nat. Grocers	50	11	11½	11½	11½
28½	27½	1.50	5.3	Do. pref.	160	28	28½	28½	28½
23¾	19	1.60	8.4	Nat. Hosiery B	115	19½	19	19	19
46	38	2.40	6.2	N. Sew Pipe A	75	38	38½	38	38½
23¼	19	1.50+▪.75		Nat. Steel Car.	2821	20	21¾	19½	21¾
30	27	1.00	3.3	National Tr.	100	30	30	30	30
105	100	5.00	4.8	W Neilson 5%p	50	103½	103½	103½	103½
20	18	1.00	5.4	Nfld Lt & Pwr.	175	18½	18½	18½	18½
24¾	22	1.60+†.40		Niag. W. Weav.	70	23	22½	22½	22½
11¾	7½	.	...	North Star Oil.	325	7½	8	7¾	7¾
6	5½	.35	6.2	Do. pref.	200	5½	5⅝	5⅝	5⅝
21	19¾	1.00	4.9	N.S. L. & Pr.	785	20¾	20¾	20½	20⅝
114½	110	6.00	5.5	Do. pref.	92	112	112	110	110
7	5½	...	..	Oakville Wood	10	5⅞	6	6	6
23½	19⅝	1.00	5.0	Ogilvie Flour.	305	20	20½	20	20
175	165	7.00	4.2	Do. pref.	35	170	165	165	165
132	128	5.00	3.8	Ontario Loan.	46	131½	132	131⅞	132
53	38½	†1.25+1.00		Ontario Steel	15	45	45	45	45
7¾	5	•	..	Orange Crush	186	5⅝	5⅝	5⅝	5⅝
.60	.42	▪.30	...	Pacific Coyle	1200	.45	.44	.42	.44
49½	44	†1.45	...	Page Hersey	360	45	45½	44	45½
62	50½	3.00	5.9	Penmans	100	55	51	50½	51
6½	5	.25	4.6	People's Cr Sec	200	5½	5½	5½	5½
57	42½	2.00	†1.50	Powell River.	4537	48¾	50½	48½	50½
22¼	15½	†.50	..	Power Corp.	4895	16½	19½	16	19½
113	108½	6.00	5.4	Do. pref.	46	110	110½	110	110½
21½	12½	▴1.00+1 sh.§		Pressed Mtls	230	15½	15¾	15½	15¾
93½	63½	4.00+†1.50		Price Bros.	3705	73½	83½	73¾	83
101	99	4.00	4.0	Do Pref.	140	100½	100½	100½	100½
16½	12	.80+†.20		Prov. Transport	860	14½	14½	14	14
8¾	5½	•	..	Purity Flour	200	6	5½	5½	5½
49	45½	3.50	7.6	Do. pref.	125	46½	46	45¾	46
20¾	16	1.00	5.6	Quebec Power	578	18½	18½	18¾	18½
29	27½	7.00	2.5	River S Mills A	30	28	28½	28½	28½
10	8½	.40+▪.10		Robinson Cot.	100	9¾	9½	9½	9½
11½	9	.80	8.4	Robinson Little	190	10	9½	9½	9½
11	6	...	..	Rolland Pap.	85	10	10¾	10	10
29½	27	1.00	3.7	Royal Bank	1660	27½	27⅞	27½	27⅞
19¾	17¾	1.00	5.3	Russell Indust.	1425	18½	19	18½	19
104¾	102½	4.25	4.1	Saguenay Pr. p	91	104	103½	103½	103½
23½	12½	...		St. Law. Corp.	830	16½	19½	17	19½
46½	27	2.00	4.9	Do. 1st pref.	2495	37½	40½	38	40½
18½	14	.75	4.4	Do 2nd Pref.	950	17½	17½	16½	17
21	14	†.90	..	St. Law. Flour	30	16½	16½	16½	16½
101½	84½	6.00	6.3	St. Law. Pa. 1p	617	95	96	94	95½
58½	50½	2.40	4.1	Do 2nd Pref.	730	58	58	57¾	58
12½	11	.70	5.8	Sangamo	400	12	12	11½	12
14½	13½	.80	6.0	Scarfe & Co. A	995	13¾	13½	13½	13½
16	14¾	1.00+▪.18		Scythes & Co.	15	14¾	15	15	15
27	22	1.20	5.2	Shawinigan Pr.	4863	22	23½	22	23
48½	46¾	2.00	4.2	Do 4% Pref.	321	47¾	47½	46¾	47½
53½	50½	2.25	4.5	Do. 4½% B p	210	51½	51	50½	50½
17½	14⅝	.55	3.4	Shea's Brew. A	25	16	15½	15½	15½
17½	13		...	Sheraton Ltd.	230	17	17½	16	17
24	19	1.00+†.25		Sher. Wms.	1035	20	19½	19	19½
152	140	7.00	5.0	Do. pref.	225	142	141	141	141
23	19½	†.30	..	Sicks Brew.	175	20	20	19½	19½
22	18	†.30	...	Do. V.T.	150	18½	20	18	19
10¾	9½	.60	5.6	Silverwoods A.	1805	10	10¾	10	10¾
7⅞	6½	†.30	..	Do B	305	7¾	7¾	7¾	7¾
99½	87½	5.00	5.1	S'woods W D pf	20	99	98	98	98
30½	26¾	†1.00	..	Simpson A.	655	28½	29	28¾	29
27	23½	†1.00	..	Do. (B)	1240	24½	24	23½	23½
100½	96	4.50	4.6	Do. pref.	266	98½	98½	96	98
22⅝	17½	1.00+†.20		Southam	345	20	21½	20	21½
23	18¾	†1.00	..	So. Can. Pr.	381	21	22½	20½	21
118	113	6.00	5.1	Do Pref.	38	117½	118	117	117
10½	7½	.50	6.3	Stand. Chem.	2485	7¾	8½	7½	8
95	86	5.00	5.5	Do Pref.	35	91½	91½	91½	91½
18	12½	1.00+†.50		St. Pav.	1925	13	14	12½	14
35¾	26½	1.25+.50▴▴		Do. pref.	200	32	28	26½	26½
6½	4½	.40	8.9	Stand. Radio	75	5	5	4½	4½
18½	16½	.80	4.7	Stedman Bros.	50	17	17	17	17
23¾	20	.80	3.6	Steel of Can. n	6220	21½	22⅞	21	22½
24½	20½	.80	3.5	Do Pref. n.	795	23	23	22	23
18	15	.80+▪.60		Stuart, D.A. pf.	710	18	18	17½	18
18½	18	†.50	...	Sun Publishing	25	18½	18½	18½	18½
95	60	†3.00	...	Sup. Pete. Ord.	10	88	95	95	95
31	28½	1.00+†.45		Tamblyn	151	29½	30	29½	30
7½	6	†.55	..	Taylor Pearson	200	6½	6¾	6½	6¾
20	11	1.20	7.1	Thrift Stores	425	18	17¾	17	17
20	17	.60	3.5	Tip Top Tailors	35	18	17½	17½	17½
6	5	.40	8.0	Tooke Bros.	100	5	5	5	5
184	167	7.00	3.9	Tor. Gen. Tr.	105	178	179	178	179
13	11	.60+†.15		Toronto Iron	10	11	11	11	11
13½	10¾	.60+†.15		Do A	25	11¾	12	12	12
35½	23½	1.50	5.9	Traders Fin. A	2593	25½	25¾	23½	25¾
34	24¾	1.50	5.8	Do. (B)	20	26	26	24¾	26
.40	.20			Trans-Telev.	4800	.25	.25	.25	.25
175	165	7.00	4.2	Tuckett Tob. p	15	165	165	165	165
14	8⅝	...		Twin City	200	11½	13	13	13
16	16	▴2.50	..	Do. pref.	1	..	16	16	16
3.60	3.25	.	...	Union Accept.	80	3½	3½	3½	3½
9	8	.60	7.5	Do. pref.	350	8¾	8	8	8
19¾	13½	†.45	...	Union Gas	4325	14	14½	13½	14½
29½	25	1.00+▪.75		Un. Amuse. B.	100	28	29½	29½	29½
36½	35½	1.00	2.8	Do. A V.T.	15	35½	36½	36½	36½
30	27½	1.50	5.0	Un. Corp. A	81	29¾	30	30	30
30	26	1.00+†.25		Do. B	180	28	30	29	30
56½	51½	3.00	5.6	Un. Fuel pf.	179	54	54	52½	53½
22⅝	20			Do B Pref.	439	20	20	20	20
19½	18	1.00	5.6	United Grain A	29	18½	19½	18	18
42	12½	...	..	United Secs.	325	29½	35	27	35
9¾	6½	.60	8.0	United Steel	2750	7	7½	6½	7½
35	29	†1.00	..	Viau Limited.	65	35	32	32	32
15½	13	1.00	7.7	Wabasso Cot.	1645	13½	13½	13	13
47½	36	2.40	5.6	Walker-Good.	10665	39	43½	38¾	42¾
6	4½	†.30	..	Waterous Ltd.	135	5½	5½	5½	5½
70	49	3.00	4.8	Westeel	70	64	63	62½	63
16¾	14	†1.00	..	West Can. Brew	370	14½	15	14	14
33	27½	.		West Grocers.	120	28½	33	28½	28½
28	20	1.00	4.0	Weston, George	940	24¾	25½	24½	25½
102	100	4.50	4.5	Do 4½% Pref.	130	100½	101½	100½	101½
19	15½	1.00	...	Wilsils	700	16½	15½	15½	15½
42	30	†.75	...	Winnipeg Elec.	12854	30½	38	31½	36
101	98¾	5.00	5.0	Do Pref.	75	99¾	100	99¾	99¾
99½	97½	...	...	J H Wood & Co	55	98	98½	98½	98½
17	13	†.25	..	Zellers	260	15	14¾	14¾	14¾
26¾	25	1.25	4.7	Do 5% Pref.	50	26½	26½	26½	26½
29½	27¾	1.50	3.6	Do 6% Pref.	10	28	28	28	28

*On arrears
*Net after income taxes
♦After stock split
‡Plus extras
†Paid or payable in 1950
▴N Y funds
‡Plus payments on arrears
▴▴Participating div
•Dividend deferred
▪Paid in 1949
§For each 20 shares held

Winnipeg, Calgary and Montreal and Toronto Vancouver

Mining Stocks

Week Ended July 21

Range 1950 High	Low	Div. Rate $	Jul. 21 Yield %	Company	Sales	Last Jul. 14	Week Ending Jul. 21 High	Low	Close
.55½	.21	.....	....	Acadia U.	27,900	.21	.55½	.25	.45
1.75	.72	.....	....	Akaitcho	5,900	1.00	1.11	.95	1.10
.49	.15	.....	....	Amal. Lard.	7,520	.15	.21	.17	.21
.65	.43	.....	....	Amer. Neph.	500	.43	.43	.43	.43
.14½	.06½	.....	....	Amer. Y.K.	3,500	.07	.07	.06½	.07
5.00	.48	§§ dist.	....	Anacon L'd.	132,365	1.74	1.80	1.56	1.75
11.25	9.40	†.40	....	Anglo-Hur.	400	9.75	9.75	9.75	9.75
.32½	.18	.....	....	Anglo-Rou.	2,300	.18	.20	.18	.18
.68	.12½	.....	....	Aquarius	87,500	.22	.27	.19	.23½
.23½	.10	.....	....	Area	3,000	.10	.16	.10½	.16
.58	.21	.....	....	Arjon	57,000	.24	.35	.22	.32
.25	.09	.....	....	Armistice	5,500	.11	.13	.12	.12
.05	.01	.....	....	Arno	200	.02½	.02	.02	.02
2.65	.50	.....	....	Ascot Met.	235,600	1.16	1.32	1.13	1.30
.17¾	.07	.....	....	Athona '37	8,200	.07	.12	.08	.10
.30	.10	.....	....	Atlas Y'fe.	5,000	.16	.19	.16	.19
.13	.04½	.....	....	Aubelle	1,500	.06½	.06	.06	.06
.66	.12	.....	....	Aumaque	48,500	.16	.18	.13	.17
3.80	2.75	†.11	....	Aunor	3,210	2.80	3.00	2.82	2.85
.07	.03	.....	....	Band Ore.	100	.03	.03	.03	.03
.11¾	.05	.....	....	Bankfield	500	.06	.06½	.06½	.06½
1.88	.85	.....	....	Barnat	33,458	.93	1.10	.94	1.05
.70	.51	*.09	....	Barymin	500	.51	.52	.52	.52
.48	.20	.....	....	Base Metals	152,800	.31	.40	.31	.39
.04½	.02½	.....	....	Bayonne	4,000	.03	.02½	.02½	.02½
.92	.40	.....	....	Belle-Crib.	60,100	.47	.60	.41	.57
.44	.27	.....	....	Berens R.	500	.28	.27	.27	.27
.76	.24	.....	....	Bevcourt	57,850	.42	.55	.40	.50
.06½	.04	.....	....	Bidgood	3,500	.04	.04½	.04	.04
.16	.09½	.....	....	Bobjo	1,000	.11	.11½	.11	.11½
.07	.03½	.....	....	Bob's Lake.	500	.04	.03½	.03½	.03½
.64	.38	.....	....	Bonetal	2,500	.41	.40	.38	.38
.25	.02	.....	....	Bonville	78,100	.08	.10	.07	.10
.23	.10	.....	....	Bordulac	500	.10	.11	.11	.11
.06½	.02	.....	....	Bouscadillac	500	.03	.04	.04	.04
.14	.05	.....	....	Bouzan	1,500	.06	.08	.08	.08
.25	.09	.....	....	Boymar	7,166	.09½	.10	.09	.10
10.00	6.50	†.30	....	Bralorne	2,700	6.75	7.25	6.75	7.25
.16	.03	.....	....	Brewis	15,500	.08	.08	.07	.07
.04½	.02	.....	....	Bridge R.	750	.02⅝	.02½	.02½	.02½
.07	.05	.....	....	B.R.X. Con.	665	.05½	.05	.05	.05
.70	.49½	†.06	....	Broulan	14,300	.50	.53	.49½	.53
.20½	.09	.....	....	Buffadison	29,000	.11	.13	.10	.11
2.28	1.00	.....	....	Buffalo Ank.	4,931	1.18	1.25	1.05	1.16
.37	.08	.....	..	Buff. Can.	33,000	.14	.19	.13	.17
.11½	.04¾	.....	....	Buff. R.L.	5,500	.05	.05	.04¾	.04¾
.55	.24	.....	....	Bulldog Yell.	17,600	.29	.26	.24	.25
10.25	5.80	1.00	16.7	Bulolo Gold.	425	6.05	6.00	5.80	6.00
.16	.07	.....	....	Calder B.	5,000	.07½	.07½	.07	.07½
.09	.04	.....	....	Callinan	5,000	.05½	.04¾	.04	.04
3.25	2.20	.....	....	Camp R.L.	2,050	2.40	2.35	2.20	2.21
1.03	.58	.04	5.9	Can. Mal.	7,312	.65	.68	.62	.68
.11	.06	.....	....	Candego	15,500	.07	.07½	.06½	.07½
.12	.07	.....	....	Canusa	400	.09	.08	.08	.08
1.45	.90	.....	....	Cariboo	5,440	1.00	1.12	.99	1.01
.07½	.01	.....	....	Cartier M.	29,000	.04	.04½	.03½	.03½
2.60	1.80	.....	....	Castle Tre.	1,875	2.05	2.00	1.80	2.00
.05½	.02	.....	....	Celta Dev.	2,000	.05½	.05	.05	.05
1.08	.55	*.06	....	Cen. Pat.	4,500	.56	.59	.55	.58
.27	.13½	.....	....	Cen. Porc.	8,600	.15	.16½	.13½	.15
.24	.03½	.....	....	Cent'que.	29,800	.11½	.15	.10½	.14
.11	.03	.....	....	Century	500	.05	.05	.05	.05
.09	.04	.....	....	Cheskirk	8,500	.05	.06	.05	.05½
1.78	.55	*.10	....	Chesterv'le.	20,628	.67	.78	.63	.78
.40	.11½	.....	....	Chimo G.	4,100	.17	.21	.21	.21
.18	.10	.....	....	Citralartic	16,500	.10	.14	.10	.13
.65	.55	.....	....	Cobalt Lodge	51,025	.65	.65	.60	.65
2.35	1.30	.08	5.7	Cochenour.	18,920	1.49	1.54	1.35	1.40
.21	.14	.....	....	Coin Lake	2,000	.15	.14	.14	.14
.07	.03	.....	....	Colomac	10,000	.03½	.03½	.03	.03
.34½	.15½	.....	....	Congress	2,000	.22	.21	.20	.20
1.50	1.27	.....	....	Coniagas	500	1.27	1.30	1.30	1.30
1.15	.65	†.02½	....	Coniaurum.	1,525	.71	.72	.70	.70
.34	.12	.....	....	C. Ansley	111,633	.15	.16	.12	.15
.16	.07½	.....	....	Cons. Ast'a.	3,500	.08	.08	.07½	.08
.70	.40	.....	....	Cons. B'ttie.	4,321	.42	.45	.42	.45
.10	.03	.....	....	C. C. Cad.	11,500	.06	.05½	.05	.05
1.05	.45	.....	....	Cons. Duq.	1,000	.50	.53	.45	.53
.65	.35	.....	....	Cons. H'y.	6,640	.36	.45	.35	.45
.27	.08	.....	....	Cons. Lebel.	74,366	.18½	.19	.17	.18
.33	.20	.....	....	C. Rochette	16,450	.20½	.25	.20	.23
1.63	1.01	.....	....	Conwest	10,600	1.10	1.23	1.07	1.23
.08	.03	.....	....	Cortez	13,000	.03½	.04	.03	.04
.25	.08½	.....	....	Cournor	2,000	.12	.12	.10	.12
.25	.13	.....	....	Crestaurum.	2,000	.15	.18	.17	.17
.25½	.07	.....	....	Crowshore	10,250	.14	.15	.14	.14
.01½	.01	.....	....	Cryderman.	1,000	.01	.01	.01	.01
.31	.10	.....	....	D'Aragon.	15,500	.11½	.15	.11	.14
1.90	1.20	†.04	....	Delnite	600	1.20	1.40	1.40	1.40
.14	.06	.....	....	Detta R.L.	13,500	.08	.09	.07	.08
.58	.28	.....	....	Discovery	48,800	.32	.41	.31	.37½
20.50	13.00	.70 +.02½	5.0	Dome M.	4,440	13.75	14.87½	13.62½	14.50
.73	.30	.....	....	Donalda	40,000	.38	.46	.36	.41½
.09½	.05	.....	....	Duvay	10,500	.05	.06	.05	.05
.20	.07	.....	....	East Amph.	9,500	.08½	.10	.08½	.09
2.65	1.22	.....	....	East Mal.	42,900	1.30	1.59	1.28	1.50
7.60	4.40	†.37	....	East Sull.	98,660	5.90	6.95	5.80	6.90
.74	.33	.....	....	Elder	26,350	.33½	.37	.33	.36
.47	.21	.....	....	Eldona	135,625	.22	.31	.21	.25½
.22	.07	.....	....	El-Pen-Rey	8,360	.09½	.10	.09	.09½
.12	.05	.....	....	El. Sol	11,500	.06	.06	.05	.06
.76	.32	.....	....	Eureka	13,200	.34	.45	.37	.41
6.70	4.00	†.15	....	Falconbridge	6,645	5.35	5.90	5.25	5.80
.08	.04½	.....	....	Federal	3,500	.05	.05	.04½	.04½
.07½	.02½	.....	....	Fontana '45	2,000	.04¾	.03	.03	.03
1.05	.75	.....	....	Forty-Four.	1,916	.83	.80	.75	.75
.16	.07	.....	....	Francoeur	1,500	.07	.07½	.07½	.07½
3.20	1.89	.....	....	Frobisher	12,240	2.01	2.25	2.00	2.25
9.20	6.00	.....	....	Giant Y'fe.	10,404	6.50	6.80	6.25	6.75
.11	.05	.....	....	Gillies L.	4,000	.07	.06½	.06	.06½
.04	.02	.....	....	Glenora	1,000	.02½	.02½	.02½	.02½
.43	.27	.....	....	God's Lake.	2,700	.27	.32	.28	.31
.27½	.15	.....	....	Goldale	1,000	.15½	.15½	.15	.15
.27½	.15	.....	....	Goldale	1,000	.15½	.15½	.15	.15
.15	.05	.....	....	Gold Crest.	5,500	.07½	.08½	.07	.07½
.17½	.04½	.....	....	Gold Eagle.	6,000	.09	.10	.08	.10
.11½	.04½	.....	....	Goldhawk	8,000	.05	.06½	.06	.06½
.10	.05	.....	....	Golden A.	4,500	.05½	.05½	.05	.05
3.35	2.10	.20	7.6	Gold Man.	23,400	2.15	2.70	2.15	2.65
.09	.03½	.....	....	Goldora	13,500	.04	.04½	.04	.04½
.35	.11	.....	....	Graham B.	13,700	.15	.18	.13	.14
.04	.02	.....	....	Grull W.	1,000	.03½	.03½	.03½	.03½
.43	.12	.....	....	Guayana	3,500	.16	.16	.16	.16
.20	.07	.....	....	Gulf Lead.	12,000	.08½	.09	.07½	.09
.24	.13½	.....	....	Gunnar G.	1,000	.15	.17	.17	.17
.07½	.04½	.....	....	Gwillim L.	500	.04¾	.04½	.04½	.04½
.07	.02½	.....	....	Halcrow	2,500	.04	.03½	.03½	.03½
.04½	.01½	.....	....	Halliwell G.	6,500	.02½	.02½	.02	.02½
4.40	3.40	.28 +.93	....	Hallnor	200	3.75	3.40	3.40	3.40
.63½	.26	.....	....	Hard Rock.	54,600	.28	.34	.29	.32
.14½	.05	.....	....	Harricana	10,600	.08	.08	.07	.07½
.45	.30	.....	....	Hasaga	3,000	.30	.30	.30	.30
.09½	.03½	.....	....	Headway	2,000	.04	.05	.05	.05
.39	.20	.....	....	Hedley M.	2,400	.25	.25	.24	.24
.10	.05	.....	....	Heva G.M.	10,250	.05½	.06	.05	.06
.80	.55	†.10	....	High Bell.	2,400	.70	.70	.65	.69
.10	.04	.....	....	Highridge	21,000	.04½	.05	.04	.05
11.12½	8.50	.24	2.7	Hollinger	9,228	8.60	8.75	8.55	8.75
.16½	.04	.....	....	Homer Y'fe.	20,500	.08½	.11	.08½	.09½
.15½	.06	.....	....	Hosco	3,000	.06½	.06½	.06	.06½
.50	.25	.....	....	Hoyle	1,050	.25	.30	.25½	.30
49.00	41.50	4.00	8.9	Hudson Bay	5,882	45.00	49.00	44.75	49.00
.18	.08	.....	....	Hudson R.	267	.15	.10	.10	.10
.06	.02	.....	....	Hugh Mal.	4,000	.04	.03	.02½	.02¾
.17	.16	.....	....	Hugh Pam.	14,600	.....	.17	.16	.17
.07½	.03	.....	....	Indian L.	9,000	.03½	.03½	.03½	.03½
.50	.30½	.....	....	Inspiration.	3,000	.32	.36	.32	.36
1.20	.90	*.07	....	Island M.	750	.90	.98	.90	.98
.14	.02	.....	....	Jack Lake	7,000	.03½	.04½	.04	.04½
.12	.04½	.....	....	Jacknife	5,500	.05¼	.06	.05	.05
.60	.20	.....	....	Jaculet	139,557	.32	.46	.31	.45
.17½	.09	.....	....	Joburke	10,000	.09½	.09½	.09	.09½
.82	.35	.....	....	Joliet Que.	84,000	.37	.48	.35	.44
.35	.04	.....	....	Kay Rand	31,250	.21	.23	.18	.23
.12½	.06	.....	....	Kelore	3,500	.06½	.08½	.08	.08½
.09½	.04½	.....	....	Kenville	1,000	.08⅛	.06	.06	.06
20.37½	13.87½	†.68	....	K. Addison.	5,425	14.75	15.75	14.50	15.37½
.20	.09	.....	....	Keyboycon.	8,000	.10½	.10½	.09	.09
.80	.40	.....	....	Kirk. H. Bay	500	.40	.43	.43	.43
1.44	.80	†.12	....	Kirk. Lake	7,500	.88	.95	.88	.90
.15	.10	.....	....	Kirk. Town.	7,500	.10	.10½	.10	.10
.60	.20	.....	....	Kootenay B.	2,000	.50	.50	.50	.50
5.30	3.85	.....	....	Labrador	9,082	3.90	4.20	3.85	3.95
1.33	.30	.....	....	Laculama	116,500	.42	.52	.40	.46
.22	.03½	.....	....	Laguerre	46,000	.10½	.12	.10	.12
1.34	.65	†.02½	....	L. Dufault.	25,650	.70	1.00	.69	.86
.14	.03	.....	....	L. Fortune.	48,105	.05	.06¼	.04	.06
.49	.22	.....	....	L. Lingman.	1,600	.22	.25	.25	.25
.85	.29	.....	....	Lake Osu	99,050	.38	.50	.34	.45
14.25	9.50	†.40	....	Lake Shore.	1,634	9.75	10.00	9.75	9.75
.85	.40	.....	....	Lake Wasa.	25,425	.40	.55	.40	.52
2.40	1.45	†.05	....	La Luz	2,600	1.45	1.65	1.45	1.60
7.75	5.20	†.24	....	Lamaque G.	700	5.20	5.50	5.30	5.50
.07	.04	.....	....	Lapaska	500	.04	.04	.04	.04
.07	.02½	.....	....	Larder "U"	14,000	.03	.02¾	.02½	.02¾
1.34	1.00	.08	7.3	Leitch Gold.	4,420	1.01	1.15	1.00	1.10
.12	.03½	.....	....	Lencourt	1,000	.05½	.05½	.05½	.05½
.07½	.03	.....	....	Lingside	1,500	.03½	.03½	.03½	.03½
.62	.31	.....	....	Little L.L.	3,250	.33	.38	.31	.36
.31	.12	.....	....	Louvicourt	36,000	.13½	.15	.12	.14½
.43	.13½	.....	....	Lynx Y.K.	27,900	.20	.28	.18	.27
3.25	1.80	†.09	....	Macassa	6,600	1.90	2.15	1.90	2.02
.86	.38	.....	....	MacDonald	10,400	.43	.50	.45	.48
.10	.05	.....	....	Macfie	5,000	.06	.06	.05	.06
.23	.10	.....	....	Macho R.	27,350	.11	.13½	.10	.10½
4.10	1.60	†.05	....	MacLeod	86,800	1.88	2.35	1.75	2.20
3.20	1.90	.10	4.6	Mad. R.L.	17,550	2.10	2.27	2.00	2.20
.60	.20	.....	....	Magnet	28,900	.23	.29	.23	.25
3.75	1.80	.....	....	[illegible]lartic G.	43,275	1.95	2.35	1.85	2.16
.03½	.02	.....	....	[illegible]n & East	1,500	.02½	.03	.02½	.02½
.32	.12	.....	....	[illegible]rbenor	27,700	.13	.18	.12	.15
.31	.10½	.....	....	Marcus Gold	9,500	.14	.18	.10½	.17½
.14	.03½	.....	....	Martin McN.	4,000	.06	.06	.05	.05
57.50	50.00	2.01 +1.00‡ᵻ	5.7	McIntyre	1,315	51.00	53.00	51.00	53.00
.60	.37	.....	....	Mc. R. L.	24,150	.39	.43	.38	.43
.13½	.03½	.....	....	McLellan C.	16,500	.04	.06	.04	.06
.16½	.08	.....	....	McMarmac	19,100	.12	.13½	.12	.13
13.50	10.00	.15	1.4	Mining Corp	16,220	11.00	11.87½	10.25	10.87½
.41	.26	.....	....	Moneta	2,500	.28½	.31	.26	.31
.18½	.06	.....	....	Mylamaque	10,500	.11	.13	.10	.13
.85	.55	.....	....	Nechi Cons.	1,000	.60	.55	.55	.55
1.84	.78	.....	....	Negus Mines	23,450	.85	1.11	.88	1.03
.17	.07	.....	....	N. Alge.	1,500	.07	.07½	.07½	.07½
.07	.03	.....	....	New Bidl'e.	3,000	.03½	.03½	.03½	.03½
1.70	.95	.06	4.1	N. Calumet	37,800	1.30	1.51	1.25	1.48
1.22	.60	.....	....	N. Dick'n.	15,600	.72	.80	.70	.75
.99	.23	.....	....	N. Formaque	34,400	.31	.39	.30	.34
.50	.22	.....	....	N. G'dvue.	21,900	.23	.29	.22	.26½
.51	.26	.....	....	N. Jason	10,333	.26	.30½	.28	.30½
3.70	.43	.....	....	Newlund	116,800	1.90	2.49	1.70	2.30
.11	.05	.....	....	N. Marlon.	7,000	.06	.05½	.05	.05½
.16	.06	.....	....	N. Mosher.	35,000	.10	.15	.11	.13
.38	.10	.....	....	N. Norse'n.	58,200	.10½	.17	.10	.14
.07	.03	.....	....	Newnorth	2,000	.04	.03½	.03½	.03½
.10	.03	.....	....	N. Norzone.	11,100	.03½	.04	.03½	.03½
.95	.45½	.....	....	N.Pac.Coal	5,000	.46	.50	.45½	.46
.25	.08	.....	....	N. Thurbois	18,300	.08½	.10	.08	.09
.12	.02½	.....	....	Nib Y'fe.	2,000	.04½	.05	.04½	.05
.79	.33	.....	....	Nicholson.	38,450	.40	.45	.40	.43
71.00	63.00	4.00	6.0	Noranda	4,235	63.25	68.00	63.25	67.25
.06½	.03	.....	....	Norgold	1,500	.03	.03	.03	.03
.77	.40	.....	....	Norlartic	57,050	.46	.56	.44	.55
3.60	2.46	†.18	....	Normetal	73,685	2.85	3.60	2.80	3.55
.09	.04	.....	....	Norpick	8,200	.04½	.05	.04½	.05
.10½	.05	.....	....	Northland	8,000	.05½	.06	.05	.05½
.37	.06½	.....	....	North Den	16,000	.10	.15	.11	.14
.18½	.07	.....	....	North Inca	2,500	.08	.09	.07½	.07½
.34	.16	.....	....	Obasko	20,400	.18	.22	.16	.19
2.33	1.26	†.05	....	O'Brien	16,925	1.32	1.50	1.26	1.40
.30	.12	.....	....	Ogama Rock	1,000	.13	.14½	.14½	.14½
.29	.17	.....	....	O'Leary	18,500	.19	.23	.18	.18
.19½	.02½	.....	....	Omega	164,000	.08½	.12	.06½	.11
.09	.03½	.....	....	Omnitrans	110,600	.04	.06	.04	.04¾
.15	.06½	.....	....	Orenada	1,500	.06½	.07	.07	.07
.12½	.05	.....	....	Orlac	69,500	.06½	[illegible]	.05	.06½
1.75	.75	.....	....	Osisko	71,000	.85	[illegible]	.81	1.08
21½	.15	.....	....	Pac.Nickel	5,500	.16½	[illegible]	.15	.15
1.58	.88	*.07	....	Pamour P.	2,700	.88	.95	.88	.92
.07½	.03	.....	....	Paramaque.	1,500	.05	.04½	.04	.04½
.10½	.03	.....	....	Parbec	2,600	.03½	.04	.04	.04
.07	.02	.....	....	Partanen	2,000	.02½	.02½	.02½	.02½
.34	.21	*.01	....	Paymaster.	4,200	.21	.23	.22	.22½
6.85	5.00	.....	....	Pend Oreille	3,190	6.30	6.60	6.30	6.60
.63	.40	.04	9.9	Perron Gold	1,100	.40½	.45	.40	.45
3.15	1.65	.10	5.7	Pickle Crow	14,790	1.75	1.96	1.65	1.85
3.50	2.25	.....	....	Pioneer G.	7,115	2.30	2.40	2.25	2.35
.08	.04	.....	....	Pitt G.	3,000	.07	.04	.04	.04
17.00	12.50	.50	3.9	Placer Dev.	500	13.00	13.00	12.50	13.00
.21	.03	†.04	....	Porc. Pen.	22,500	.07½	.10	.07	.10
.60	.55	.....	....	Porc. Prime.	3,300	.60	.58	.55	.58
.82	.49	.....	....	Porc. Reef.	10,300	.50	.54	.50	.51
1.12	.56	.....	....	Powell R.	6,600	.60	.67	.56	.67
1.05	.55	.....	....	Do. V.T.	1,300	.65	.60	.55	.60
.03½	.02	.....	....	Prem. Bord.	8,000	.03	.03	.02	.02½
2.05	1.31	†.07	....	Preston E.	14,300	1.42	1.48	1.33	1.41
.18½	.10	.....	....	Privateer	1,965	.12½	.12	.11	.11
3.50	.59	.....	....	Prospectors.	2,800	1.70	2.14	1.75	2.14
.10⅛	.05½	.....	....	Purdy Mica.	500	.05½	.09	.09	.09
.08	.04	.....	....	Quatsino	100	.04	.04	.04	.04
.64	.30	†.02	....	Quebec Gold	500	.54	.52	.52	.52
.30	.15	.....	....	Que. Lab.	39,200	.17	.22	.16	.20
1.03	.67	.08	11.6	Que.Man.	7,200	.69	.80	.67	.80
.18	.02½	.....	....	Que. Y.K.	4,500	.05	.09	.05½	.07
1.84	.65	.....	....	Queenston C	95,351	.75	1.02	.70	.98
23.37½	17.00	.....	....	Quemont	16,123	17.75	19.50	17.00	19.25
.97	.40	.....	....	Quesabe	2,700	.52	.54	.48	.48
.06½	.03	.....	....	Red Crest	1,500	.05	.04	.03½	.04
.08¾	.01	.....	....	Red Hawk	2,000	.05	.05	.05	.05
3.25	2.00	.....	....	Reeves McD	2,550	2.80	3.00	2.80	3.00
.12	.04	.....	....	Regcourt	38,500	.04	.07	.04½	.06½
3.00	2.00	.....	....	Renabie	200	2.00	2.00	2.00	2.00
.05	.02	.....	....	Reno Gold	1,000	.04	.03½	.03½	.03½
.16⅞	.06	.....	....	Roche L.L.	1,800	.06¾	.07½	.06	.07½
.18¾	.06	.....	....	Roybar	61,000	.07	.08	.07	.08
.28	.17½	.....	....	Royran	13,000	.20	.25	.17½	.22
.04⅞	.02	.....	....	Rupununi	13,000	.02½	.03	.02½	.03
4.05	2.20	.14	6.1	San Antonio	8,625	2.30	2.75	2.40	2.70
.05	.02½	.....	....	Sand River.	2,000	.03	.04	.04	.04
.09	.04	.....	....	Sannorm	6,500	.03½	.06	.04	.06
.40	.20	.....	....	Senator R.	9,500	.21½	.23	.21	.23
.42	.10	.....	....	Shawkey '45	24,800	.20	.24	.18	.23
1.23	1.05	.08	7.6	Sheep Creek	4,400	1.05	1.10	1.08	1.08
2.65	1.60	.....	....	Sherritt G.	74,316	1.68	1.94	1.60	1.87
8.85	6.00	.50	8.1	Sigma Mines	325	6.15	6.25	6.10	6.25
.38	.15	.....	....	Silanco	2,800	.15	.20	.16	.16
.41	.25	.....	....	Silbak Prem	3,960	.29	.28	.26	.26
1.04	.48	†.08	....	Silver M.	30,900	.76	.79	.70	.79
1.88	.28	.....	....	Silver Stand	25,900	1.50	1.68	1.52	1.68
.57	.20	†.04	....	Siscoe	6,900	.34	.38	.34	.38
1.06	.43	.....	....	Sladen Mal.	23,450	.55	.63	.51	.60
.62½	.33	†.03	....	Stad'n '44.	2,351	.44	.42	.33	.42
.27	.06	.....	....	Standard G.	4,500	.12	.15	.10	.15
.01½	.00½	.....	....	Star Lake	5,000	.01½	.01	.01	.01
.75	.43	.....	....	Starrat O.	2,000	.43	.45	.44½	.45
3.60	2.25	.....	....	Steep Rock	30,500	2.90	3.40	2.85	3.40
.25	.15½	.....	....	Sturgeon R.	500	.16½	.15½	.15½	.15½
.08¾	.03¾	.....	....	Sudbury C.	2,000	.04	.04	.03½	.03½
3.30	2.30	†.19	....	Sullivan C.	23,875	2.45	2.75	2.50	2.72
.15½	3	.....	....	Surf. Inlet	1,000	.10	.9½	.9½	9½
1.66	1.20	*.08	....	Sylvanite	4,830	1.30	1.33	1.26	1.[illegible]
.15	.04½	.....	....	Taku	1,000	.04½	.08	.08	[illegible]
.42	.21½	.....	....	Taylor B.	1,300	.25	.24	.21½	.21½
3.65	2.35	.15	5.9	T. Hughes	3,325	2.50	2.60	2.40	2.55
.11	.06	.....	....	Temisk'ming	12,000	.07	.07	.06	.07
.17	.06	.....	....	Thompson	2,000	.07	.07	.07	.07
.45	.27	.....	....	Toburn Gold	2,030	.33	.31	.27	.27
.47	.12½	.....	....	Tombill	12,100	.22	.28	.22	.24
1.40	.73	.....	....	Torbit S.	7,200	.85	1.00	.87	1.00
.62	.36	.....	....	Trans.Res.	6,900	.37	.45	.38	.45
.14	.05	.....	....	Trebor	4,700	.06	.07	.07	.07
.71	.40	.....	....	United Asb.	12,200	.40	.45	.40	.42½
7.20	3.60	.....	....	United Keno	11,840	5.30	6.10	5.05	6.10
.17	.08½	.....	....	Union Min.	9,666	.09¾	.09¾	.09½	.09½
4.20	1.50	†.02½	....	Upper Can.	61,550	1.72	2.05	1.62	1.98
.07	.04½	.....	....	Utica	2,000	.04½	.05	.04½	.04½
.19	.10	.....	....	Van'd a '48.	5,500	.15	.13½	.12	.13
7.55	5.05	†.05	....	Ventures	4,839	5.60	6.00	5.50	5.95
.15	.06	.....	....	Vicour	1,000	.07½	.07	.07	.07
.29½	.02	.....	....	Villbona	238,300	.10	.14½	.08	.17½
.45	.17	.....	....	Violomac	500	.20	.20	.20	.20
9.50	7.85	†.75	....	Waite Am.	10,620	8.25	8.70	8.00	9.10
.11	.06	.....	....	Wekusko	1,000	.07	.06½	.06	.06½
.06½	.01½	.....	....	Wellington	4,000	.04	.04½	.04½	.04½
.54	.25	.....	....	Wendell M.P	46,700	.28	.35	.27	.35
.72	.07	.....	....	West Ashley	36,200	.27	.32½	.28	.31
.71	.40	.....	....	West. Ex.	3,000	.40	.55	.55	.55
.86	.45	.....	....	West. Uran	36,400	.54	.61	.52	.61
.09½	.03⅜	.....	....	Westville	1,500	.05	.06	.05	.06
.13	.07	.....	....	Wiltsey C.	8,000	.08	.09	.07½	.08½
.17	.04	.....	....	Winchester	10,500	.07½	.08½	.07	.08½
.09	.04	.....	....	Wingait	14,900	.05	.05	.05	.05
2.29	1.65	.16	9.0	Wright-Har.	4,505	1.78	1.85	1.75	1.85
.43	.22	.....	....	Yale Lead.	13,900	.25	.30	.25	.29
.25	.10	.....	....	Yellorex	7,500	.10	.13	.11	.13
1.33	.73	.....	....	Y'ke Bear.	22,458	.75	.85	.74	.83

Oil Stocks

Range 1950 High	Low	Div. Rate $	Jul. 21 Yield %	Company	Sales	Last Jul. 14	Week Ending Jul. 21 High	Low	Close
.12	.04¾	.....	....	Acme G.&O.	6,000	.06	.06½	.05	.05
.07¾	.03	.....	....	Admiral	5,000	.04½	.04½	.04½	.04½
.59	.20	†.02	....	Alta. P.C.	13,200	.35	.40	.33½	.40
1.37	.80	.....	....	Allied Oil	50,700	.88	1.11	.83	1.09
.17	.07	.....	....	Anaconda	11,500	.11	.11	.10	.11
6.35	3.80	†.10	....	Anglo Can.	25,770	4.60	5.15	4.50	5.05
.08½	.03½	.....	....	Apex	14,750	.04½	.06	.04½	.05
3.40	1.28	.....	....	Atlantic	38,800	2.26	2.50	2.20	2.45
.60	.31	.....	....	Br. Empire.	24,900	.48	.48	.46	.47½
9.00	6.50	.10	1.4	Calg. & Ed.	5,265	6.50	7.10	6.45	7.10
.83	.39	.....	....	Calmont	53,185	.40	.55	.39	.53
.15	.07	.....	....	Calnorth	1,000	.08	.09	.09	.09
6.10	3.85	.....	....	Calvan	11,500	3.90	4.50	3.85	4.50
2.10	1.00	.....	....	Cent. Leduc	32,250	1.30	1.49	1.25	1.40
.85	.36	.....	....	Coastal	11,310	.51	.65	.52	.65
.71	.25	.....	....	Command	254	.71	.55	.55	.55
.68	.51	.01	1.5	Commoil	555	.60	.67	.67	.67
1.85	1.15	.....	....	Common P.	1,604	1.55	1.55	1.50	1.50
.09	.03½	.....	....	C. H'Stead	235,500	.05	.06	.04	.04½
.85	.25	.....	....	Cont. of Can.	22,506	.50	.55	.49	.53
.50	.28	.....	....	Dalhousie	10,825	.30	.34	.25	.34
.42	.19	*.01	....	Davies Pete.	4,500	.19	.23	.20	.23
.25½	.10	.....	....	Decalta	30,000	.15½	.18	.15	.17
1.42	.39	.....	....	Del Rio	28,700	.75	.81	.72	.75
.11	.04	.....	....	East Crest.	11,525	.06	.07½	.05	.06½
.31	.21	†.01½	....	East Leduc.	6,000	.22	.23½	.21	.23
6.00	2.05	§.03	....	Federated P.	28,835	3.75	4.60	3.70	4.40
.45½	.28	.....	....	Flank Pet.	6,800	.34	.40	.35	.39
5.85	3.20	.25	6.0	Foothills	2,250	3.60	4.50	3.80	4.20
.08½	.04	.....	....	Freehold	40,000	.05½	.05⅞	.05	.05⅞
2.22	1.28	.....	....	Garrison	41,300	1.33	1.54	1.20	1.50
1.88	1.22	.....	....	Gaspe	3,000	1.27	1.30	1.25	1.30
6.00	4.95	.....	....	Gen. Pet. N.	1,000	4.95	6.00	5.25	6.00
6.25	4.75	.....	....	Do. "A" N.	2,475	4.90	5.45	4.75	5.40
.70	.50	.....	....	Globe	12,700	.58	.65	.58	.64
.04	.01⅞	.....	....	Grease Creek	2,000	.03½	.03½	.03½	.03½
.15	.09	.....	....	Hanna	15,750	.11½	.12	.10	.12
.17½	.12	.....	....	Hargal	38,900	.12½	.14	.12	.14
.15	.06	.....	....	High Sarcee.	11,000	.11	.13	.10½	.12
17.00	10.75	.50	3.3	Home	25,963	13.50	15.00	13.00	15.00
.50	.07	.....	....	Jump. Pound	9,500	.28	.39	.28	.34
.50	.35	.....	....	Jumpitor	34,100	.43	.47	.41½	.47
.74	.25	.....	....	Kroy Oil	23,840	.50½	.61	.48	.61
.25	.07	.....	....	Leduc Gal.	70,450	.15	.19	.14	.18
.36	.11½	.....	....	Leduc Cons.	16,200	.23½	.25	.23	.25
1.30	.71	†.08	....	Leduc West	18,400	1.00	1.10	.99	1.08
.80	.50	.....	....	Lowery	100	.73	.75	.75	.75
.31	.09	.....	....	McD. Segur.	30,210	.20	.22	.16½	.21
.23	.08	.....	....	Mercury	4,600	.12	.13	.10	.13
.09	.03	.....	....	Midcont	16,500	.04½	.05	.04½	.05
.16½	.07	.....	....	Mill City	1,200	.12	.12	.10	.12
.68	.30	.....	....	Model	2,800	.37	.42	.37	.40
3.00	.24	.....	....	Nat. Pete.	201,425	1.85	2.68	1.85	2.48
1.50	.85	.....	....	New British	32,531	.92	1.10	.92	1.10
.12	.07	.....	....	N. Pacalta.	13,000	.07½	.08½	.07½	.07½
.04½	.02	.....	....	New Ranch	31,500	.02¾	.03½	.02	.02¾
.10½	.04½	.....	....	N. Cont.	31,000	.06	.07	.05½	.07
.16½	.08	.....	....	N. Exten.	9,700	.12	.13	.12	.13
2.30	1.00	§‡.10	....	Okalta	16,225	1.40	1.60	1.35	1.55
7.50	4.20	§.05	....	Pac. Pete	50,553	5.55	6.05	5.45	6.00
.60	.17	.....	....	Pan West	64,100	.35	.40	.33	.39
.06½	.03½	.....	....	Phillips P.	23,500	.05½	.05½	.05	.05½
.62	.07½	.....	....	Picc'y Pet.	202,075	.45	.46	.40	.42
4.00	2.75	.....	....	Polaris	3,750	3.00	3.30	3.00	3.30
.85	.32½	.....	....	Princess P.	65,100	.52	.59	.49½	.58
.45	.28	.....	....	Redwater L.	30,300	.29	.32	.28	.32
.60	.34	.....	....	Reef Pet.	40,200	.38	.43	.36	.43
.05½	.01½	.....	....	Richfield	5,470	.03	.03½	.02½	.02½
.51½	.25	.....	....	Roxana	4,500	.40	.36	.34	.34½
.14½	.05	.....	....	Royal Can.	17,700	.08	.08½	.07½	.08½
15.[illegible]	[illegible]3.80	†.13	....	Royalite	10,435	10.00	12.25	10.62½	12.00
[illegible]	[illegible]	.....	....	Share Oils	9,000	.10	.10	.09½	.09½
[illegible]	[illegible]	*.01	....	So. Brazeau	33,900	.12	.14½	.12	.12½
[illegible]	[illegible]	.....	....	So. West. Pete	1,000	.40	.40	.40	.40
[illegible]	[illegible]	.....	....	Spooner	10,275	.38	.38	.33½	.38
[illegible]	[illegible]	.01½	....	Sunset	12,725	.29	.36	.29	.35½
[illegible]	[illegible]	.....	....	Superior	55,850	.68	.07	.63	.76½
[illegible]	[illegible]	.....	....	Three Point.	100	.08½	.07	.07	.07
[illegible]	[illegible]	.....	....	Tower Pet.	78,300	.40½	.54	.40	.50
.28	[illegible]	.....	....	Turner V.	10	.28	.14	.14	.14
.66	.18	.....	....	United Oils.	28,300	.40	.48	.39½	.45
.55	.20½	.....	....	Vanalta	7,000	.23	.40	.37	.37
.48	.21	.....	....	Vulcan	1,500	.27	.26	.26	.26
.06	.02	.....	....	Warner	15,000	.04	.04½	.04	.04
.30	.07	.....	....	York Oils.	5,500	.17	.19	.17	.17

* N. Y. Funds. ᵻ Extra. * Paid or payable in 1949.
§ Paid in 1948. ‡ Capital Distribution. † Payable in 1950.
§§ sh. of Montauban Mines for every 10 shs. held.

BUSINESS BAROMETERS

	JUNE	MAY	APR.	MAR	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	....	88.0	....	75.0
Dom. total revenue	....	....	166.1	....	181.6
MERCHANDISING					
▪Dept. store sales (3) (July 15)	+3	+3	—3.8	....	....
Country store sales (3)	....	....	—11.5	—2.8	....
Retail store sales (3)	....	....	—3.8	+5.9	....
Wholesale sales index (1)	....	....	278.9	293.6	291.7
FINANCE					
Dividend payment index (1) (5)	212.0	209.7	210.3	212.1	213.1
Money supply (millions $)	....	....	4,483	4,446	4,252
NEWSPRINT CAPACITY					
Production ratio (7)	....	100.4	100.1	98.6	103.0
RAILWAY FREIGHT LOADINGS					
▪Tons (D.B.S.) (1)	235.1	218.4	196.9	220.3	199.0
▪Cars (D.B.S.) (1)	171.9	167.5	148.8	163.7	156.0
COST OF LIVING					
D.B.S. (1)	165.4	164.0	164.0	163.7	160.5
EMPLOYMENT INDEX					
All industries (6)	....	....	187.6	186.8	187.6
Payrolls (June 1/41=100) (2)	....	....	213.9	212.1	206.5
MANUFACTURING					
Inventories (1947=100)	....	....	128.0	126.8	130.2
Employment (6)	....	....	200.2	199.7	203.0

	1950	1949	1950 Jan. 1 to date	1949	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week July 15)	78.2	73.2	2,024	2,022	+0.1
C.N.R. gross rev. (May)	47,534	40,184	208,183	196,185	+6.1
C.N.R. net rev. (May)	6,337	597	9,941	64	....
C.P.R. gross rev. (May)	32,022	30,472	144,983	146,167	—7.1
C.P.R. net rev. (May)	2,406	854	5,709	2,478	+130.4
IRON AND STEEL PRODUCTION (000's omitted) (May)					
Pig iron production (tons)	196	202	904	941	—3.9
Steel production (tons)	291	293	1,413	1,406	+0.5
CONSTRUCTION (000's omitted)					
Contracts awarded (May)	111,965	105,953	421,432	386,450	+9.0
▪Cement prod., bbls. (May)	1,445	1,378	6,382	6,218	+2.6
AGRICULTURE (000's omitted)					
Flour exp., bbls. (May)	1,163	919	4,375	4,149	+5.4
Wheat exp., bush. (May)	18,761	22,549	56,858	74,580	—23.8
▪Cattle sales (June) (4)	109.5	114.7	604.7	618.6	+2.3
▪Hog sales (June)	429.9	335.2	2,529	2,049	+2.3
SEA FISHERIES (000,000's omitted)					
Catch, lb. (May)	147.0	126.9	399.4	351.0	+13.8
Landed value (May)	8.3	6.5	16.1	13.6	+17.9
NEWSPRINT (000's omitted)					
▪Production (June) (7)	441	437	2,5[illegible]2	2,606	—0.5
▪Exports, tons (June) (7)	441	448	2,553	2,551	+0.1
MINING AND OILS (000's omitted)					
▪Coal prod. (tons) (June)	1,341	1,327	9,389	9,127	+5
Gold prod. (fine oz.) (Apr.)	370	327	1,457	1,287	+13.2
Petroleum prod. (bbl.) (Mar.)	2,158	1,748	6,339	4,548	+39.4
ELECTRICAL POWER OUTPUT (000,000 omitted) (May)					
Total monthly kw.h.	4,417	4,271	20,499	19,444	+5.4
FOREIGN TRADE (millions of $)					
Imports (May)	290.2	250.5	1,170.6	1,158.9	+1.0
Exports (May)	287.0	272.9	1,141.4	1,169.6	—2.4
FINANCE (millions of $)					
Bank debits (May) (8)	7,990	6,915	36,470	33,954	+7.4
Bond sales (May)	945.0	229.5	3,091.3	1,674.9	+84.5
Life insurance sales (May)	110.7	106.8	530.0	520.3	+1.9
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Apr.)	2,681	3,189	11,254	12,173	—7.6
Cigarette cons. (000,000) (May)	1,614	1,529	7,472	6,717	+11.2

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
▪New item this week.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 24	170,900	873,000	196,283	84,693	2,760,000
July 22	......	......	......	......	......
July 21	318,900	1,287,000	136,941	102,873	3,260,000
July 20	329,500	1,686,000	112,050	116,894	3,660,000
July 19	263,500	1,488,000	151,692	79,440	2,770,000
July 18	234,000	1,096,000	125,400	80,495	2,060,000

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	July 21 Bid	Ask
Amal. Electric	..	6½	..	8
Argus 4½% pref.	4.50	72	71	80
Assoc. T. & T. A.	..	63	..	..
Do. pref.	▴6.00	138½	..	..
Ault & Wiborg pf.	5.50	103½	103	105
Auto Electric	.40	6½	5½	6
Do. A	.50	7½	7½	9
Auto Fabric A. .60+▪.20		7	6¾	7½
Barber-Ellis	..	40	..	..
Barcelona	..	1.50	..	..
Beaver Lumb. pf.	1.40	28	27	28
Belding Cort. 6.00+†1.00		165	160	..
Do. pref.	7.00	165	165	175
Belgium Glove	.60	7½	7½	7½
Do. pref.	1.00	16½	..	16¾
Bertram & Sons B	.20+†.05	7½	8	10
Biltmore Hats .40+▪.10		7	6¾	8
Do. A	1.00	16½	..	17
Bird Const.	..	27¾	25	29
Blue Ribbon	..	14¾	14½	..
Do. pref.	2.50	53½	52¾	..
Blue Top Br. B	▪14.00	20	20	..
Bowes Co. A	.50	10½	9¾	..
Brand. Hender.	..	9	8½	..
Brand & Millen	..	65	..	..
Brant. Cord. B	..	6	..	6½
Brant. Roof. A	..	16	15½	16½
Do. B	..	6½	5	..
Brazilian Tr. pref.	6.00	125	122	..
Brit. Amer. Bank Notes	.80	14½	..	15½
Bruce Cons.	..	.01	.01	.01½
Burnett Ltd.	..	21½	21	21
Caldwell Linen .80+†.20		12¾	12½	12¾
Do. 1st pref.	1.50	30½	30½	32½
Do. 2nd pref. .80+†.20		16½	16½	17
Can. Cr. Stone	.80	17½	16	20½
Can. Floor. B	.60	12	..	12
Can. Foils	.40	5½	5½	7
Can. Forg. B ▪1.50+1.50		45	31	..
Can. Iron pref.	.60	19¾	20	..
Can. Life Ass.	20.00	550	..	..
Can. Machine	.50	5½	5	6½
Can. Safeway pref	4.50	100½	100½	..
Can. Starch	†.50	15	15	..
Do. pref.	7.00	100	100	105
C. Varnish 5% pf.	1.25	20	..	22
Can. Wire Cable A	4.00	88½	88½	90
Can. Bronze pref.	5.00	104	104½	105
Can. Celanese pf.	1.75	37	37	38
Can. Colliers.	†.15	2.40	..	2.40
Can. Convert. A	▪.75	7	6	7
Do. B	..	6	5¾	..
Can. Fairb. pref.	6.00	135	134	..
Can. Fire	.80	.21½	..	..
Can. G. Elec. 8.00+†4.00		287½	250	..
Can. G. Sec. A	†3.00	50	40½	..
Do. B	†3.00	20	40½	..
Can. Ice Mach.	..	5.00	4.00	5.00
Do. A	.80	10	10½	14
Can. Ingersoll-R.	4.00	60	60	67
Can. Int. I. Tr.	..	6¾	..	..
Do. pref.	†12.50	94	90	..
Can. Oil 8% pref.	8.00	152½	150	154
Do. 4% pref.	4.00	86	81	..
Can. Silk	1.50	34¾	35	..
Can. Utilities	5.00	103	102½	..
Can. Wallpaper A	†1.00	14	..	14
Do. B	†1.00	15	13	15
Can. Westinghouse	2.00	58½	58½	65
Cassidy's .80+†.25		13½	12½	14½
Do. pref.	7.00	116	116	..
Celtic Knit.	1.00	9½	9	..
Cent. Nor. Air. A	▪.25	5.00	..	6.00
Do. B	..	2.00	..	2.00
Chart. Trust	1.00	33	30	..
Chatco Steel	▪.25	12	..	12
Do. pref.	.50	7½	6½	7
Cinzano A	†4½d	.35	..	..
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit.	..	7½	6	7½
Do. A	1.00	14	..	15
Claude Neon A	..	2.00	1.50	2.00
Do. B	..	.30	.35	..
Do. pref.	..	33½	..	33¾
Cochrane-Dun.	..	9	10	11
Do. pref.	1.20	24½	25½	26
B. J. Coghlin	.80	12	..	12
Comm. Alco. pref.	▪.20	3½	3½	..
Cons. Fire Co.	..	5	..	..
Cons. Litho.	2.00	26½	..	..
Cons. Press A	•	6	5½	6½
Do. B	..	1.50	.75	1.95
Corr. P. Box	1.50	25	21½	25
Craig Bit.	.50	8	7¾	[illegible]
Do. pref.	.50	9	8[illegible]	[illegible]
Crain R. L.	.40	8	7[illegible]	[illegible]
Cres. Cream pref.	†5.00	76	70	..
Crown Trust	5.00	116	115½	116½
Disher Steel pref.	1.50	24½	23	24½
Dom. Ang. I. †5.00+6.00		109½	135½	..
Do. pref.	5.00	100	97½	102
Dom. Dairies pf.	1.75	19	19	20½
Dom. Electro.	..	4½	4½	4½
Dom. Fabrics	.80	13½	12¾	..
Do. 2nd pref.	1.50	30	29½	30
Dom. Fire	6.00	140	147	..
Dom. Glass pref.	1.40	34¾	..	35½
Dom. Malting	1.00	23	25	..
Do. pref.	5.00	101	100	101¾
Dom. Textile pf.	7.00	173	..	..
Donnell & Mudge	▪.20	2.00	1.65	2.00
Do. A	1.00	8	7¾	9
East Koot. Pr.	..	5	..	5
Do. pref.	..	60	..	68
East. Theat.	†3.00	27	22½	..
Easy Washing ▴.20+†.20		5.00	4.90	..
Economic In. †1.40+1.75		49	48	50
Enam. & Heat.	1.00	20½	..	21
Esmond Mills	1.00	17	17	21½
Estabrooks pref.	1.04	20	20	20½
Federal Fire . 2.00+†.25		50	48	..
Fibre Products pf.	.50	8½	8½	9¾
Fisher, B. A	..	11½	..	..
Do. B	..	3½	3½	..
Fittings	..	7¾	7¾	9
Do. A	.60	12½	12¾	13
Flash Fast.	..	1.00	1.00	3.50
Do. pref.	[illegible]00	13	..	12½
Fleury Bissell	..	1.05	..	1.0[illegible]
Do. pref.	•	6	6	16
For. Pr. Secs.	..	.20	.20	.30
Do. pref.	..	6½	6½	6¾
Freiman .50+†.25		10	10	12
Do. pref.	4.50	90	90	95
Gair of Can. pf.	4.00	95	95	97½
Gen. Products B	1.00	17½	32	..
Do. pref.	5.00	100	98½	..
Gord. Belyea	2.50	57	51	..
Gord. Mackay A	.50	9	..	8½
Do. B	1.00	17	15	16½
Gould Pumps	1.00	65½	..	..
Grafton & Co. A	1.00	18	..	18
Grand & Toy	.60	18½	16	..
Gt. West Felt pf.	.50	5½	5½	5¾
Gt. West Saddlery	..	10	10½	11
Greening Wire .20+▪.05		4.65	4.65	4.75
Growers Wine	..	1.80	..	..
Hahn Brass . †.30+4.20		14½	14½	15½
Do. pref. . 1.00+†4.20		21½	20½	23
Hartz, A.	.50	9½	9½	9¾
Hendershot Pap.	1.00	9¾	9	9½
Do. pref.	5.00	80	70	85
Hillcrest Coll.	..	.20	..	..
Holden Mfg. A	.60	5	5	10½
Do. B	▪.20	4½	..	4½
Holt Renfrew	..	25	..	..

Stocks Not Traded This Week (Continued)

Company	Div. Rate $	Last sale	July 21 Bid	Ask
Do. pref.	..	105	..	..
Ho. De La Salle	..	14	14	..
Hubbard Felt	▪.25	4	..	5
Do. A pref.	1.50	16	..	15¾
Humberstone S.	▪1.50	22	20½	22
Hunts B	†.25	8½	..	13
Huron & E. Mt. 20% pref.	5%	23½	23½	24
Hydro-Electric	▪.25	3.50	3.40	3.40
Imp. Varnish	▪1.00	16	16½	18
Do. pref.	1.50	31½	30½	..
Ind. Accept. 4¼% pref.	1.50	88	..	..
Do. 5% pref.	1.50	100	..	..
Ingersoll M. & T.	.50	8	8	8½
Inter-City Bak. .80+†.10		13¾	12	12½
Inter'c. Coal	†2.00	25½	25½	..
Do. pref.	8.00	115	101	..
Int. Coal & Co.	.03	.25	.20½	.25
Int. Nickel $5 pf.	▪.35	7½	7	..
Int. Paints	..	8	6½	7¾
Do. pref.	1.20	24	21¾	23¾
Int. Power	†1.80	51	51	54½
Jam. Pub. Ser.	1.00	10½	10	..
Do. pref.	7.00	102	102	..
Journal Pub. Ot.	.80	14	..	14
Lake of the Woods pref.	7.00	155	150	155
Lambert, Alf.	..	8	..	8½
Langleys	..	.30	.25	1.40
Do. pref.	†1.00	42	41	48
Lawson & Jones A	1.00	20	20	..
Do. B	..	11	11	..
Legare pref.	†2.00	22	18	..
Levy Bros.	..	5¾	6	..
Lindsay, C. W.	..	15	10	..
Loew's Theatres	4.00	75	76	..
London Can. Inv.	†5.00	90	92½	..
London Hose.	†.70	5	4	5
Do. A	.80	7½	7¾	8
Mackin Steel	..	13	11½	..
Do. pref.	5.00	94	90	..
Mailman Corp.	1.00	15½	..	15¾
Maritime Tele. pf.	.70	17	17	..
McBrine	1.00	17½	..	17½
McCabe Grain A	.60	8½	8	8½
Do. B	.40	8¾	6¾	..
Melchers	..	4	4	4¾
Mersey Paper	†2.00	75	..	75
Mexican Lt. com.	..	1.45	1.50	1.70
Mitchell, J. S.	†3.25	109	100	..
Mod. Contain.	1.00	17½	17	18
Mod. Tool	..	7	5	7
Mon. Knit. 4½% pf	4.50	88	..	89
Mon. Life 40% pd.	..	140	136	..
Mont. Is. Pr.	..	.15	..	2.00
Mont. Refrig. & S.	†.75	35	..	37
Mont. Telegraph	2.00	50¾	50¾	51½
Moore Corp. pf. A	▴7.00	284	..	..
Do. pref. B	▴7.00	445	..	..
Morgan, H. pref.	4.75	102	101	..
Morrison Brass	..	3.00	..	3.00
Mt. Royal Metals	†.15	10½	..	10½
Murphy Paint	.80	23½	19	23
Nat. Hosiery A	.60	19	21½	..
Neon Pr. of W. C.	.80	15½	15½	15½
Nor. Can. Mtge.	†.50	19½	19	..
Nor. Trusts	.80	34	..	49
Nuclear Ent.	†5.00	8	8	8½
Ont. Beauty Sup.	..	.60	..	.70
Do. pref.	1.00	8	5	8½
Ont. Steel pref.	7.00	135	126¾	..
Paton Mfg.	.80	19	..	..
Do. pref.	1.40	26	..	26
Paul, S. S.	†.75	12	12½	..
Penmans pref.	6.00	145	144	..
Photo Eng.	†.75	27	..	27
Pwr. Corp. 2nd pf.	3.00	57	53½	57
Premier Trust	2.00	53	51	55
Quebec Tele. A	.40	10	11	11¾
Quinte Milk A .60+†.10		9	9	10
Do. B	†.10	3.15	3.15	..
R. & M. Bear. A	1.10	21	..	19½
Regent Knit.	.50	22½	22½	..
Do. pref.	1.60	20	20	24
Reitman's	..	21	18½	19
Do. 5% pref.	1.00	19	18	19
Reliance Grain	†11.00	15	..	50
Renfrew Textile	.60	5	5	6½
Renold-Cov. A 1.10+.20▴▴		18	17¾	20
Rivers Mill. B	▪1.00	13½	5	12
Roberts'n P.L. 2.00+†.50		54½	54	59
Do. pref.	2.50	44½	54	..
Robinson Little A	1.00	15½	15	15½
Rolland Pap. pref.	4.25	80	75	..
Royal Oak Dairy	.60	11	10½	11
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour pf.	7.00	142	..	140
Sarnia Br. .40+▪.40		7½	7	7½
Scythes & Co. pf.	1.25	26	24½	..
Shirriff's pref.	1.00	20½	..	..
Sidney Roof.	.90	15¾	15½	16
Silknit 1.00+†.40		16	16	20
Do. pref.	2.00	33½	33½	35
Simon & Sons	1.20	17½	..	16½
Do. pref.	5.00	99¾	..	99¾
Slater, N.	1.80	36	34	36
Do. pref.	2.12	49½	49	..
Sovereign Life	1.75	56¾	54	75
Stand. Clay.	..	16	9½	..
Stanley Brock A	.60	8	6½	8½
Do. B	.40	5	4½	6
Sterling Coal	..	10	10	13
Sterling Trust	6.00	122¾	120	..
Stovel Press pref.	.50	4.00	3.80	4.00
Stowell A pref.	1.50	19½	15	19½
Do. B	..	3	7	..
Sup. Pete. com.	†3.00	79	68	..
Do. pref.	1.50	27½	28	..
Tamblyn pref.	2.00	50	..	..
Taylor Pearson 5% pref.	.50	11½	11⅜	..
Theatre Props.	..	4½	4½	5
Tip Top Can. A	.50	9¾	..	9¾
Toronto Elevators	.60	9¾	9¾	10½
Tor. Mortgage 5.00+†.50		112½	112	115
Traders Bldg. 1.00+†.25		20	20	..
Trad. Fin. 4½% pf.	4.50	95	91¾	95
Do. A rights	1.00	16	16	22
Do. B rights	1.00	20	16½	..
Un. Amuse. A	1.00	35	36½	..
United Distill.	†1.00	25	..	25
Viceroy	.80	15	14	17
Vir. Dare 5% pf.	1.25	15½	15½	16¾
Waterous Ltd. A	.80	8½	8¾	10½
Wellington Fire	3.50	58	..	90
Wesley Mason M.	5.50	94	..	94
West. Grain	..	2.50	1.50	2.00
Do. pref.	..	48	60	..
West. Grocers A	2.00	32½	32½	33
Do. pref.	2.40	32	32	32½
West Koot. pref.	7.00	172	170	..
W'minster Pap. A	.50	8.87½	8.87½	9.25
Do. B	†.12½	3.75	3.75	4.00
Willson Stat.	..	11.12½	11.87½	12.00
Do. pref.	5.00	97½	100½	101½
Wilson, J. C.	†.25	10	..	..
Windsor Hotel	..	17	16½	17
Wood, A. & J. P.	‡7.00	116½	116	..
Woods Mfg. pref.	†.50	25	22	..
Wool Combing	1.60	13½	13½	14½
York Knit. A	.40	5¾	5	5½
Do. B	..	1.75	1.25	1.75

‡Plus extras. ▪Paid in 1949. *On arrears. ▴N. Y. funds. *Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▴▴Participating div. †Paid or payable in 1950.

Mining Stocks

Company	Div. Rate $	Last sale	July 21 Bid	Ask
Alta.	...	.04	.04	..
Bagamac	...	.15	.15	.19
Beatrice	...	.04	.04	.04¾
Belleterre	.20	4.50	..	5.25
Bruce Cons.	...	.01	.01	.02¾
Bunker Hill	...	.04½	..	.06
Cent. Manitoba	...	.09	.05	.10
Chromium	...	.66	.50	1.00
Coast Copper	...	.75	..	..
Croinor	...	.40	.40	.49
Cuyuni A	...	.20	.16	..
Dickstone C.	...	.03	.02	..
Flin Flon	...	.01	.01	.02
George Copper	...	.07	..	..
Golconda	...	.27	.21	..
Goldbeam	...	.04½	.03	.05½
Gold Lake	...	.01	.01½	.02
Goodfish	...	.03	.02	.03¾
Grandoro	...	.15	.04	.04¾
Grandview	§.02	.16	.16	..
Great Falls	...	.02	.02½	.03
Hallnor	.28+.03	3.75	2.80	3.50
Heath	...	.09½	.06	.09
Island Lake	...	.00½	.01	.03
Jack Waite	†.10	.13	.10	.13½
Jellicoe	...	.06½	.06	.09½
Kerr Lake	*§.05	.21	.20	..
Lake Rowan	...	.10	.08	.10
Lapa Cad.	...	.04	.03½	.04¾
Lexindin	...	.06	.05¾	.09
Maralgo	...	.04	.03	.06
McGillivray C.	...	.05½	.07	..
McWatters	...	.08	.09	.12
Mentor Explor.	...	1.00	..	..
N. Louvre	...	.05	..	.07
N. Rouyn	...	.06	.06	.07½
Nipissing	...	.90	.80	.95
Normandy	...	.00¾	.01	.03
North Canada	...	.35	..	.40
North. Empire	▴.15	1.55	..	..
Pacific East	...	.08	.04½	.08
Packsack	...	.02	.01½	..
Pandora	...	.04	.03	.05
Pato Cons. G.	†.15	3.50	2.80	3.25
Proprietary	†.38	14.00	..	16.00
Red Cloud	...	.01½	.01	.01½
Rice Lake	...	.00½	.01½	..
Ryanor	...	.10	.10	.14
Santiago	...	.05½	.05½	.07½
Silver Ridge	...	.11	..	..
Soma Duv.	...	.06	.05	.07
S. American G.	*†.12½	1.10	..	..
Steeloy	...	.05	.05	.12
Tiblemont	...	.05	.03	.04¾
Towagmac	...	.07½	.08	.10
Vinray	...	.03	.02	.04¾
West Mal.	...	.06	.06½	.08
Winnipeg R. Tin	...	.01	.01	.01½
Winora	...	.07	.06	.09½
Yukon Cons.	.06	.50	.47	..
—OIL STOCKS—				
Marvel	...	.03½	.02	.03
Nordon	...	.08	.08½	.13
Oil Selections	...	.03¾	.03¾	.05
Petrol Oil	†.02	.13	.15	..
Royal Crest	...	.08½	.09	..
Texas Can.	▴‡1.85	.50	.30	..
Vul. Brown	...	.25	..	..

▴Paid or payable in 1949. §Paid in 1948. *N. Y. funds. †Payable in 1950. ‡Capital distribution.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Secuirties

MUNICIPAL

Town of L'Assomption, Que. — 3% and 3½% debentures, due May 1, 1951-60-70, $60,000. Issued July 10, 1950. Sold at $98.53 to Morgan, Kempf & Robertson Ltd.

District of Summerland, B.C. — 3½% debentures, due May 1, 1951-70, $27,000. Issued July 10, 1950. Sold at $100.02 to McDermid, Miller & McDermid Ltd. and Harrison & Co.

City of Thetford Mines, Que.—2¾%, 3% and 3½% debentures, due July 1, 1951-57-65-70, $800,000. Issued July 12, 1950. Sold at $96.362 to Dudley Dawson Ltd., Canadian Bank of Commerce, Mantha Inc. and Credit Interprovincial Ltd.

Digby Recreation Commission, N.S.—3% and 3½% debentures, due Oct. 1, 1951-57-69, $80,500. Issued July 13, 1950. Sold at $100 to Wood, Gundy & Co. Ltd.

Catholic School Commission of Maniwaki, Que.—2½%, 3% and 3½% debentures, due July 1, 1951-55-59-70, $460,000. Issued July 13, 1950. Sold at $97.79 to Credit Interprovincial Ltd.

Town of Blenheim High School District, Ont. — 3½% 20-year serial debentures, $227,000. Issued J[illegible] 14, 1950. Sold at $101.586 to Bell, Gouinlock & Co. Ltd. and Canadian Bank of Commerce.

Roman Catholic Separate Schools for City of Chatham, Ont.—3¼% debentures, due Aug. 15, 1951-70, $105,000. Issued July 14, 1950. Sold at $99.82 to J. L. Graham & Co. Ltd.

City of Peterborough, Ont.—2¾%, 3% and 3¼% debentures, due June 30, 1951-55-60-70, $440,500. Issued July [illegible], 1950. Sold at $101.31 to Mills, Spence & [illegible] Ltd. and Bank of Montreal.

PREFERRED

Dominion Foundries and Steel, Ltd. — $8,000,000, 4½% cumulative redeemable sinking fund preferred shares (par value $100), offered at $100 per share by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., Jas. Richardson & Sons, W. C. Pitfield & Co. Ltd., Bell, Gouinlock & Co. Ltd., Burns Bros. & Denton Ltd., Midland Securities Ltd., Cochran, Murray & Co. Ltd. and Collier, Norris & Quinlan Ltd.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 25, 1950

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	102½	102¾
3	Nov. 1956	102¾	103
3	May 1957	101¾	102½
3	Jan. 1959	102½	102¾
3	June 1960	102½	102¾
3	Feb. 1962	102	102½
1½	Nov. 1950	99¾	100¼
3	Oct. 1963	102	102½
3	Sept. 1966	102	102½
Dom. of Can. Bonds:			
3	June 1958	101¾	102
3¼	Feb. 1952	102	102½
3¼	June 1966	102¾	103¾
3	Perpetual	†101½	102
2¾	June 1968	99¾	100
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101	102
4½	Feb. 1956	▪120½	122
4½	July 1957	♦123	124½
5	Feb. 1954	108¾	109½
4¾	June 1955	▪120½	122
2¾	Jan. 1967	99	99¾
2¾	Sept. 1969	99¾	100¾
3	Jan. 1966	101½	102½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪120½	121¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪112¾	114¾
4	Jan. 1962	▪124½	126½

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	100½	101½
British Columbia:			
4½	Jan. 1969	♦133¾	135¾
5	Sept. 1953	106½	107¾
3	Dec. 1960	99½	100½
3	June 1964	98¾	100¼
5	Sept. 1959	♦127¾	129¾
B. C. Power Comm.:			
3	Oct. 1967	98	99½
Manitoba:			
4	Dec. 1957	♦117½	119½
4½	Dec. 1956	♦119¾	121¾
5	Dec. 1959	▪127¾	129¾
5½	July 1958	116½	118
3	Oct. 1965	99	100½
New Brunswick:			
4½	Apr. 1961	♦118½	120½
2¾	June 1966	88½	90½
3¼	May 1957	98¾	100¾
3¼	Sept. 1965	97¾	99¾
Nova Scotia:			
3½	June 1956	102	103
4½	Nov. 1960	♦124	126
5	Mar. 1960	♦127¾	129¾
3	June 1956/58	100¾	101¾
2¾	Sept. 1966	94½	96½
3½	June 1963/65	100¾	102½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	96	97½
3½	May 1952/55	101½	101¾
4	June 1962	▪121¾	123¾
4½	Jan. 1962	♦126¾	128¾
2¾	July 1967/76	95	97
3	Nov. 1963/65	100	101½
5	May 1959	▪128½	130½
Ont. Hydro Commission:			
4	Aug. 1957	▪117½	119½
2¾	Oct. 1965/68	96	97½
3	Dec. 1963/65	100½	101½
3	Nov. 1967/69	99½	100½
Prince Edward Island:			
3½	Dec. 1961	101½	102½
Quebec:			
3½	Mar. 1954/59	102¾	103¾
3¾	Feb. 1952/55	101¾	102½
4½	Aug. 1958	108	109
4½	Jan. 1963	113	115
4	Nov. 1950/52	100½	101½
3	Sept. 1962/64	99¾	101½
Quebec Hydro Commission:			
3	Feb. 1969/73	98¾	100¾
3	Dec. 1958/60	100½	101½
Saskatchewan:			
4	Nov. 1955/60	101¾	102¾
5	Aug. 1958	108	110
4½	Mar. 1960	♦120¾	122¾
5½	Oct. 1952	104½	105¾
6	Mar. 1952	104	105½
5	Dec. 1959	♦125½	127½
3	Mar. 1963	94½	96
3½	Nov. 1960/62	95¾	97¾
3¾	Oct. 1962/65	101½	102¾

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
▪Payable Can., N. Y. or £.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.3	80.3	245.7	119.1	371.7	168.9	121.9	142.9	126.8	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
1950: Weekly Figures:												
June 1	272.3	365.2	[illegible]	95.6	285.2	122.9	380.3	179.0	125.3	147.2	132.5	130.7
June 8	280.2	364.6	86.5	96.2	262.4	122.5	381.3	180.3	130.1	150.7	134.6	131.6
June 15	288.5	367.7	[illegible]	98.5	263.1	124.6	393.5	181.9	131.2	150.4	139.0	133.7
June 22	290.4	367.7	86.7	99.0	262.6	125.3	393.3	187.0	131.2	150.5	139.0	134.3
June 29	268.9	337.9	81.7	89.7	241.6	120.5	361.3	173.8	119.4	145.5	127.8	129.8
July 6	267.1	327.8	81.7	86.3	235.2	119.6	354.1	169.6	116.0	146.7	126.2	122.1
July 13	266.7	317.4	81.1	83.3	225.6	116.9	335.4	161.7	112.6	144.4	122.9	119.3
July 20	281.4	333.4	82.5	91.0	246.2	119.2	363.7	171.1	119.5	145.2	130.3	126.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
July 24	228.66	75.95	121.23	74.58
July 22	.....	.....	.....	.....
July 21	229.70	76.81	120.43	74.99
July 20	228.93	78.19	119.50	75.27
July 19	223.18	76.91	115.36	72.32
July 18	219.67	75.33	112.33	69.94
Month ago	234.10	89.30	116.00	79.27
Year ago	170.30	98.88	93.81	42.70
1950 High	247.45	105.15	125.10	90.56
1950 Low	203.27	69.47	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
July 24	77.4	148.7	125.0	453.22	52.68
July 22	...	.....	.....	.....	....
July 21	77.4	148.8	125.0	458.73	53.14
July 20	77.2	147.2	123.9	440.83	52.73
July 19	76.8	143.3	121.2	438.73	52.22
July 18	76.1	140.4	119.0	429.25	51.08
Month ago	82.2	148.7	126.5	461.85	60.91
Year ago	70.9	117.9	102.3	271.34	63.99
1950 High	86.4	159.3	134.6	503.99	68.87
1950 Low	74.5	138.0	117.2	355.89	50.97

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 24	206.95	60.35	38.32	74.71
July 22	.....	.....	.....	.....
July 21	207.65	59.46	38.46	74.61
July 20	207.73	58.77	38.39	74.37
July 19	205.13	57.01	38.43	73.27
July 18	201.88	56.36	38.20	72.32
Month ago	213.94	52.42	42.31	74.85
Year ago	175.12	45.22	35.48	62.30
1950 High	228.38	59.46	44.26	79.71
1950 Low	196.81	51.24	37.65	70.34

Unlisted Stocks

Toronto, and Kippen & Co., Montreal)
(Compiled from quotations by Intercity Securities Ltd.,

July 24, 1950

	Bid	Ask
Acme Glove pfd.	18.50	....
Allens Toronto units	41.00	....
Anglo-Can. Telephone A	10.50	11.25
Ashdown Hardware B	14.00	15.00
Ash Temple	4.50	5.50
Beauharnois L. H. & Pwr.	21.00	22.50
Brand & Millen	.27	.33
British Mtge. & Trust	195.00	....
B. C. Sugar	90.00	93.00
Can. Gen. Invest.	18.75	19.25
Canadian Motor Lamp	12.75	....
Can. West Nat. Gas com.	60.00	....
Do. pfd.	19.00	20.75
Capital Wire Cloth com.	14.25	....
Carlton Club	27.50	....
Chase, A. W. units	53.00	....
Colonial Steamships com.	130.00	....
Commercial Finance com.	20.00	....
Commercial Life 10% paid	10.75	....
Continental Life 20% paid	45.00	....
Cooksville A	13.00	....
Do. B	6.00	....
Cuban Can. Sugar com.	5.00	6.00
Detroit Int. Bridge	15.00	16.50
Dover Industries Ltd.	9.00	9.75
Dunlop Tire pfd.	24.00	25.00
Dupuis Freres pfd.	22.00	23.50
Empire Life Ins. 25% paid.	17.00	19.00
Foreign Power Co.	6.00	8.00
Galt Brass com.	32.00	....
Goderich Elevator & Trans.	14.75	15.75
Great West Life	455.00	475.00
Guardian Realty pfd.	54.00	....
Guaranty Co. of N. America	385.00	....
Hart Battery com.	8.00	9.00
Husky Oil	3.00	4.00
Kop Beverages	.55	.65
Lambton Golf	....	150.00

	Bid	Ask
Lambton Loan & Inv. $50 p.	85.00	....
Laprairie com.	4.50	6.50
Laprairie pfd.	100.00	....
Manufacturers Life Ins.	630.00	....
Medical Arts	35.00	40.00
Monarch Life 40% paid	136.00	144.00
Mountainview Apts. pfd.	28.00	....
Nat. Drug & Chem. com. N.	7.50	8.50
Do. pfd.	11.25	12.50
New Brunswick Telephone	11.00	12.25
Niagara Low. Arch Bridge	57.00	61.00
Northern Tel. com.	1.35	1.65
Oakville Golf Club	20.00	21.00
Ont. & Que. Rly. 5% c. stks.	140.00	....
Peller Brewing com.	1.00	1.50
Peller Brewing pfd.	11.00	12.75
Provincial Bank of Canada	16.25	17.00
Prudential Trust	12.00	15.00
Reliance Pet. pfd.	42.00	45.00
Ritchie Cut Stone pfd.	8.75	....
Rosedale Golf	140.00	....
Sawyer Massey com.	.75	....
Seiberling Rubber com.	5.50	7.50
Sincennes McNaught. Tugs	2.00	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	54.00	63.00
Standard Fuel pfd.	37.00	39.00
Do. com.	3.00	5.00
Summit Golf	12.00	....
Sun Life Assce.	780.00	805.00
Third Can. Gen. Inv.	4.10	4.40
United Farmers Co-op.	2.00	....
United Co-Op's Ont. pfd.	2.00	....
United Steel A pfd.	24.00	25.50
Victoria Trust & Savings	150.00	....
Waterloo Manuf. com.	6.00	6.75
Waterloo Trust & Savings	124.00	128.00
Western Assurance com.	75.00	....
Western Grain com.	1.50	2.00
Do. pfd.	60.00	64.00

Corporation Bonds

(Supplied by Investments Dealers' Association of Canada)

July 25, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	75	80	74
Bell Telephone	3	'77	98½	101	98
B. C. Electric	3½	'67	95½	98½	95½
Do.	3½	'69	100½	103	100½
Calgary Pwr.	3½	'72	98	101	98
East Kootenay	3¾	'67	92	95	91½
‡Gatineau Pwr. D	3½	'70	100	103	100
Gt. Lakes Pwr.	3½	'69	98	100½	98
*Int. Hydro-El.	6	'44	65½	...	65½
Int. Prov. Pipe Line	4	'70	215	230	215
L. St. Law. Pwr.	3½	'65	97	100	97
Maclaren-Quebec Power	3	'69	97	100	97
Mtl. Trams. B	5	'55	99	101½	99
Nat. Lt. & Pwr.	4½	'61	99½	...	99
North. Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	97	100	97
Quebec Power	3	'62	98	101	98
St. Maurice Pr.	3½	'70	99½	102½	99½
Shaw. W. & Pr.	3	'61	98½	101½	99
Do.	3	'71	98	100½	97½
Do.	3½	'73	102	104½	101½
Union Gas	4½	'50	99½	102	100
Un. Fuel Invest.	4	'59	101	104	101
United Secs.	3	'52	99½	...	99
Wpg. Electric	3½	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101½	104	101½
Acadia-Atlantic Sugar	3¾	'65	101	...	101
Aluminum Co.	3½	'74	101½	104½	101½
Bathurst P. & P.	3¾	'68	100	103	100
B. C. For. Prod.	4	'66	93	96	93
B. C. Pulp & P.	3½	'67	96	99	96½
Bowater's Nfld. P. & P.	3½	'68	97	100	97
Brompton Pulp & Paper	3½	'66	94	97	94
†Brown Co.	5	'59	101½	104½	100
Burns & Co.	4	'63	99	102	99
Can. Steamship	3½	'57	99	102	99
Do.	4	'66	99	102	98½
Can. Bread	4½	'67	99½	102½	99½
Can. Brew.	3½	'67	93	96	93
Can. Celanese	3	'62	98	101	97½
Can. Oil	3½	'62	99	101½	98½
Can. West. Lum.	4	'62	100	103	100
C.P.R.	3½	'51	100	...	99½
Do.	4	Perp.	110	...	106
Cockshutt Plow Co.	4½	'65	102	104½	101½
Columbia Cell.	5	'68	101½	104½	101½
Consol. Paper	3½	'67	101½	104	101½
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	100½	103½	100½
Dom. Textile	3½	'59	101½	...	101
Dom. Woolens	5	'64	93	98	94
Dryden Paper	4	'61	99	101½	99
E. B. Eddy	3½	'66	99½	102½	99
Do.	4	'66	101½	...	101½
English Elec.	4	'67	95	98	95
Federal Grain	4	'64	100	103	99
Gt. Lakes Pap.	3½	'67	100	...	100
Imp. Tobacco	2¾	'66	96	99	97½
Indust. Accept.	4	'69	98	101	...
Lake St. J. P.	5	'61	101	...	101
Laurentian Silk	4½	'67	99	...	99½
MacMillan (H.R.) Ex.	4	'65	101	...	101
Maple L. M.	3¾	'63	97	100	97
Massey-Harris	3	'66	96½	99½	96
Do.	4¾	'63	101½	104	101
McColl-Front.	3	'71	96	99	96
Mercury Mills	4	'63	93	98	95
Mon. Knitting	4	'66	96	100	97
N. S. Steel Coal	3½	'63	98½	101½	98½
Penman's	3½	'66	99	102	99½
Price Bros.	3½	'66	100½	103	100
Silv. Dairies	4	'60-64	98	101	99½
Do.	4	'71	93	97	95
Simpsons Ltd.	3½	'60	101½	104	101
Steel Co. of Can.	2¾	'67	96½	99½	96½
Tor. Elevators	3½	'66	99	102	99
Traders Fin.	4	'65	103	107	102
United Corp.	4	'58	100	...	100
United Steel	4	'60	99½	...	99
Un. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	92	...	91
York Knit. Mills	3½	'71	90	94	89

*Payable in Canada or United States.
‡Payable in Canada only.
▴Payable in Canada or U. K.
†Payable in Canada, U. S. or U. K.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Husky Oil & Refin. conv. s.f. bds.	5½%	1961	Aug. 1	103.00
▴Massey-Harris s.f. debs.	4¾%	1963	Aug. 1	102.60
♦Traders Fin. conv. s.f. debs.	4%	1964	Aug. 15	102.75

▴$496,500 *$77,317. ♦$47,500.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., July 24, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	4
Advance	†2	3
Alexander	*3	5
Ama Kir	4	5
Angus	..	50
Anna'que	†16	18
Arctic	4½	6
Argonaut	1	2
Ava	..	13
Barber N	1	3
Beacon	..	65
Beaulieu	2	4
Beauriv	3	5
Bi Ore	†17	22
Biroco	9	11
Blondor	2	3
B McDade	8	11
Bour C	4	6
Bouzanne	5	7
Braminco	15	..
Bright RL	1	2
Burley Po	1½	2½
Camlaren	3	4
Camray	8	10
Captain	5	7
Cassidy	2½	3½
Cent Man	7	9
Cock	2	3
Columbier	1	3
Con Chub	13	16
Con Cop	6	8
Craibbe	3½	5
Croydon	2	4
Cuyuni N	16	21
Delhi	18	20
Derlak	†1	3
De Sant	2½	4
Doris	2½	3½
Durham	8	11
E Lund	13	15
Echo Ind	3	5
El Bonanz	6	10
Elmac	4	6
Erin Kirk	2	3
Erndale	3	4
Forty For	75	95
Gan Cop	4	6
Geneva L	1½	2½
Glencona	4	6
Golpac	7	10
Gov Gold	1	3
Grd Chib	30	40
Greenlee	5	7
Habitant	2	4
Halden	3	5
Harker	2½	4
Hornfault	8	10
Hoodo	3	5
Independ	9	11
Insco	5	7
Isle Pinn	12	15
Jerome	15	18
Ken Bay	5	7
Kenda Pe	7	10
Kamlac	16	19
Kenogami	2	3
Kirk GG	2	3
Lar Add	6	8
LaSalle	4	5
Lassie	4	5
Lavalie	7½	8½
Lennie	2½	3½
Lk Expa	4	6
Lower Can	2	4
Mallen RL	4	5
Mar Bird	2	3
Marquette	1½	2½
Mary Ann	4	6
Mat Con	24	29
Mato Yel	13	15

	Bid	Ask
McCuaig	2½	3½
McManus	4	6
Metalore	5	6
Miles RL	3	5
Mindus	†18	21
Mink	2	4
Mistassini	2	5
Mohawk P	1½	2½
Murmac	*8	9
Nat New	8	10
Newcor	6	9
New Aug	5	7
New Mal	1½	2½
Nickel L	3	5
N Offsets	—	135
Nisto	26	28
NoAcme	95	105
Norbeau	95	110
Norbec	5	8
Norcourt	5	8
Norford	1½	2½
Normar	2½	3½
Novele P	2	4
Obalski O	3	5
do '45	15	18
Oklend	4	6
Olivet	2½	3½
Opemiska	28	30
Orofino	†41	45
Ortona	†3½	4½
Pascalis	9	11
Payne	4	6
Pelangio	2½	3½
Phelps	1	2½
Presdor	1	2
Privateer	12	15
Quejo	4	5
Que SR	—	40
Quest	2	3
Ran M	8	10
Randona	2	3½
Redruth	†2	3
Redwood	3	5
Rhyolite	†1½	2½
Richgroup	5	7
Russet	3½	5
Salm Con	40	50
Santiago	6	8
S Dufalt	5	8
Sepha	2	4
Sheldon	10	13
Silv Arro	2	4
Skynner	1	2
Snow L	2	3
Starlight	1	2
Sunbear	2½	3½
Tobico	2	2½
Vinray	*3	4
Viking	18	23
Walcoro	8	10
West RL	2	3
Winwrd	†65	70
Y Davids	16	18
Yelknife	150	200
do vt	125	—
OILS		
Crusader	—	25
Franco	55	65
Garnet	*135	145
Granleduc	7	10
Jupiter	*47	49
Lingnora	4½	5½
Major Oil	2	3
Nw Ranch	2½	3½
P Oil Ref	12	15
Princess	*55	58
Rewdater	35	37
Vermilion	25	30
West Lock	9	11

Municipal Bonds

July 25, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99½	101⅛	3.63
Vancouver	3¾	'69	100	102	3.60
Calgary	3½	'69	99½	101½	3.38
Edmonton	3½	'69	99	101⅛	3.38
Regina	3	'64	93	95	3.43
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	97½	99½	3.04
Ottawa	3¼	'68	102	104	2.95
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98	100	3.00
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	94	96½	3.23
Quebec	3½	'64	100	102	3.34
Halifax	3	'66	95	97½	3.20
Saint John	3½	'65	99½	102	3.33

Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atlan. Sug. A	.25	Oct. 2	Sep. 11
Do. pfd.	1.25	Sep. 15	Aug. 21
Agnew Surpass	.15	Sep. 1	July 31
Aluminium Ltd.	.75	Sep. 5	Aug. 11
Aluminum Co. pf.	.25	Sep. 1	Aug. 2
Anglo-Can. Tel. A	.15	Sep. 1	Aug. 10
Do. pfd.	.56¼	Aug. 1	July 10
Anglo Huronian	.25	July 28	June 28
Argus Corp.	.15	Sep. 1	July 31
Do. pf.	1.12½	Sep. 1	July 31
Aunor	.06	Sep. 1	Aug. 10
Ault & Wiborg pf.	1.37½	Aug. 1	July 14
Auto Fab. A	.15	Oct. 2	Sep. 15
Do. B	.10	Oct. 2	Sep. 15
Bk. of Montreal	.25	Sep. 1	July 31
Bank of N. S.	.35	Aug. 1	June 30
Bk. of Toronto	.35	Sep. 1	Aug. 15
Bathurst Pwr. A	.50	Sep. 1	Aug. 4
Beaver Lumber	1.00	Aug. 1	July 10
Do. A	.25	Oct. 2	Sep. 11
Do. pf.	.35	Oct. 2	Sep. 11
Belding-Corticelli	1¼%	Oct. 2	Aug. 31
Do. pf.	1¾%	Oct. 2	Aug. 31
J. Bertram A	.25	Aug. 15	July 31
Do. B	.05	Aug. 15	July 31
Blue Ribbon pf.	.62½	Aug. 1	July 30
Brantford Roof. A	*.25	Aug. 1	July 15
Do. A	.25	Nov. 1	Oct. 14
Do. B	*.10	Aug. 1	July 15
Do. B	.10	Nov. 1	Oct. 14
B. C. Forest	.15	Aug. 1	Coup. 6
B.C. Pulp & Pa. pf.	1.75	Aug. 1	July 15
B. C. Tele. 2nd pf.	1.50	Aug. 1	July 17
Broulan Porc. M.	.02	Aug. 1	June 30
Brown pfd.	†1.50	Sep. 1	Aug. 18
Burns Co. A & B	.40	July 28	July 7
Do. A & B	.40	Oct. 28	Oct. 7
Butterfly Hose	.20	Sep. 15	Aug. 15
Do. pfd.	3.50	July 28	June 30
Caldwell Linen	.20	Aug. 1	July 15
Do. 1st pf.	.30	Aug. 1	July 15
Do. 2nd pf.	.20	Aug. 1	July 15
Can. Crushed Stone	.20	Sep. 20	Sep. 1
Can. Foils	.10	Aug. 15	July 31
Do. A	.15	Aug. 15	July 31
Can. Safeway pf.	1.12½	Sep. 1	Aug. 15
Can. South. Rly.	†1.50	Aug. 1	June 28
Cdn. Bk. of Comm.	.20	Aug. 1	June 30
Can. Breweries	.50	Oct. 2	Aug. 31
Candn. Bronze	.31	Aug. 1	July 10
Do. pf.	1.25	Aug. 1	July 10
Can. Car & Fdry.	.20	Aug. 22	Aug. 1
Do. A	.25	Aug. 22	Aug. 1
Can. Dredge	.70	Dec. 15	Nov. 15
Can. Food A	.25	Oct. 2	Aug. 31
Do. pf.	1.12½	Oct. 2	Aug. 31
Can. Ice Mach. A	.20	Oct. 1	Sep. 13
Candn. Ind.	.20	July 31	June 30
Can. Motor Lamp	.15	Sep. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 25
Can. Oil	.25	Aug. 15	July 14
C.P.R. pf.	2%	Aug. 1	June 30
Can. Invest. Fund	.06	Aug. 1	July 14
Can. Util. pfd.	1.25	Aug. 15	July 28
Candn. Vickers	*.25	Sep. 1	Aug. 15
Can. Wallpaper A	1.00	Aug. 10	July 27
Do. B	1.00	Aug. 10	July 27
Can. West. Lunmber	.10	Oct. 16	Sep. 18
Catelli Food new A	.12½	Aug. 31	Aug. 21
Do. B	.25	Aug. 31	Aug. 21
Celtic Knit.	.50	July 31	July 15
Chartered Trust Co.	.25	Oct. 1	Sept. 15
Cinzano Ltd. pfd.	2½%	Sep. 30	Sep. 15
Cochrane-Dunlop A	.20	Aug. 15	July 31
Do. pfd.	.30	Aug. 15	July 31
Cockshutt Plow	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
B. J. Coghlin	.20	July 31	July 14
Commoil Oil	.00½	Aug. 30	Aug. 16
Commonwealth Int.	.04	Aug. 15	July 31
Conduits Nat'l	.60	Aug. 8	July 31
Confed. Life	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Consumers Glass	.37½	Aug. 31	July 31
Cooksville A	.15	Sep. 1	Aug. 15
Corrugated Paper	.37½	Sept. 1	Aug. 11
Do. pf.	1.25	Sept. 1	Aug. 11
Cosmos Imp.	.20	Aug. 15	July 31
Craig Bit.	.25	Aug. 1	July 18
Crown Cork & Seal	.50	Aug. 15	July 15
Crown Trust	1.25	Oct. 2	Sep. 20
Davis Leather A	.37½	Sep. 1	Aug. 1
Do. B	.17½	Sep. 1	Aug. 1
Disher Steel A pref.	.37½	Aug. 1	July 15
Delnite Mines	.02	Oct. 2	Aug. 18
Dome M.	.17½	July 31	June 30
Dom. & Ang. Inv. p.	1.25	Sept. 1	Aug. 15
Dom. Bank	.25	Aug. 1	July 15
Dom. Bridge	.40	Aug. 25	July 31
Dom. Coal pf.	.37+♦.38	Aug. 3	July 5
Dom. Fabrics	.20	Aug. 1	July 15
Do. pf.	.37½	Aug. 1	July 15
Dom. Malting	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 6
Do. pfd.	1.25	Aug. 1	July 14
Do. pfd.	1.25	Nov. 1	Oct. 6
Dom. Oilcloth & L.	.40	July 31	July 4
Dom. Scot. Inv. pfd.	.62½	Sep. 1	Aug. 16
Dom. Steel & Co. B	.25	Aug. 3	July 5
Dom. Tar & Chem.	.25	Aug. 1	July 3
Dom. Woollens	.12½	Aug. 1	July 17
Donnacona Pap. pf.	1.12½	Aug. 15	July 14
Donohue Bros.	.25	Sep. 1	Aug. 15
Dryden Paper	.30	Aug. 1	June 30
East Sullivan	.22	Aug. 25	July 25
Eddy Pap. A	.25	Sep. 15	Aug. 16
Empire Brass A	.25	Oct. 14	Sep. 29
Enamel & Heat	.50	July 31	June 30
Esmond Mills pf.	.25	Aug. 1	July 10
Farmers Tel.	.63	July 31	June 30
Federal Grain pf.	1.62	Aug. 1	July 17
Fed. Fire Ins.	1.00	Aug. 15	Aug. 11
A. J. Freiman	.12½	Aug. 1	July 22
Do. pfd.	1.12½	Aug. 1	July 22
Gair Co. of Can. pf.	1.00	Sep. 1	Aug. 14
Gen. Steel Wares	.25	Aug. 15	July 18
Do. pf.	1.25	Aug. 1	July 4
Goodyear Tire pf.	.50	July 31	July 10
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Great West Coal	.75	Aug. 15	July 31
Gypsum, Lime A	.35	Dec. 1	Nov. 1
Do.	.35	Dec. 1	Nov. 1
Hallnor M.	.07	Sep. 1	Aug. 10
Ham. Bridge	.12½+†.12½	Oct. 2	Sep. 15
Hamilton Cotton	.25	Sep. 1	Aug. 10
J. F. Hartz A	.12½	Aug. 1	July 20
Hayes Steel	1.00	Aug. 1	July 21
Holden Mfg. A	.15	Aug. 1	July 21
How. Smith	.50	July 29	June 30
Hudson Bay M.	1.00	Sept. 11	Aug. 11
Hydro-Elec. Sec.	.25	Aug. 1	June 30
Do. B	.25	Aug. 1	June 30
Imp. Bank	.30	Aug. 1	June 30
Imp. Tobacco 4% pf	.25	Aug. 1	June 20
Int. Holdings	.75	Aug. 15	July 14
Int. Mining	†1.00	Aug. 11	Aug. 2
Intl. Nickel pf.	†1.75	Aug. 1	July 3
Int. Utilities	†.25	Sep. 1	Aug. 1
Invest. Found.	.40	Oct. 16	Sep. 15
Do. pref.	.75	Oct. 16	Sep. 15
Kerr Addison	.20	Sep. 28	Aug. 31
Lake of the Woods	.40	Sep. 1	Aug. 1
Do. pf.	1.75	Sep. 1	Aug. 1
Laurentide Accept. pf	.25	July 31	July 15
Legare Co. pf.	‡2.00	Aug. 3	July 10
Leitch Gold	.02	Aug. 15	July 31
Lewis Bros.	.15	July 31	June 30
C. W. Lindsay pf.	‡4.00	Aug. 3	July 11
Loblaws A & B	.25	Sep. 1	Aug. 2
Macassa M.	.03	Sep. 15	Aug. 15
Mailman Corp. pf.	1.25	July 31	July 14
McArthur Chem. pf.	.25	Aug. 1	July 8
McCabe Grain A	.15	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
McIntyre Porc.	.54½	Sep. 1	Aug. 1
Mid. & Pac. Gr.	.50	Aug. 1	July 15
Milton Brick	.05	Aug. 15	July 31
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mt. Royal Rice	.15	July 31	July 11
Nat. Hose. Mills A	.15	Oct. 1	Sep. 1
Do.	.15	Jan. 2	Dec. 1
Noranda M.	1.00	Sep. 15	Aug. 11
Normetal M.	.12	Sep. 30	Aug. 31
Northern Trust Co.	.40	Aug. 1	July 28
Ogilvie Flour	.25	Oct. 2	Aug. 24
Do. pf.	1.75	Sept. 1	July 27
Ont. Steel Products	.75	Aug. 15	July 14
Do. pf.	1.75	Aug. 15	July 14
Penmans Ltd.	.75	Aug. 15	July 17
Do. pf.	1.50	Aug. 1	July 3
Porcupine Reef	.02	Sep. 1	Aug. 1
Pressed Met.	†.25	Sep. 1	Aug. 10
Do.	†.25	Dec. 1	Nov. 10
Price Bros.	2.00+†1.00	Aug. 1	July 10
Provincial Trans.	.40	Aug. 15	Aug. 1
Purity Flour M. pf.	.87½	Aug. 1	July 14
Que. Gold & M.	.02	Aug. 15	Aug. 1
Quebec Power	.25	Aug. 25	July 15
Quinte Milk A	.15	Aug. 1	July 22
Regent Knit. pfd.	.40	Sep. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reitman's Ltd. pf.	.25	Aug. 1	July 15
Renold-Cov.	.27+.05	Oct. 2	Sep. 16
Robinson Cotton	.10	Aug. 1	July 3
Rolland Pap. pfd.	1.06¼	Sep. 15	Aug. 31
Royal Bank	.25	Sep. 1	July 31
Royal Oak Dairy	.15	Aug. 15	July 28
St. Law. Flour	.25	Aug. 1	June 30
Do. pf.	1.75	Aug. 1	June 30
Saguenay Pwr. pf.	1.07	Oct. 1	Sep. 8
Scarfe & Co. A	.20	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
Scythes & Co.	.25	Sep. 1	Aug. 12
Do. pf.	.31¼	Sep. 1	Aug. 12
Shawinigan Water	.30	Aug. 25	July 15
Do. pf. A	.50	Oct. 2	Sep. 2
Do. pf. B	.56¼	Oct. 2	Sep. 2
Shea's Brew. A	.27½	Aug. 15	July 31
Do. B	.75+.25	Aug. 15	July 31
Sherwin Williams	.25	Aug. 1	July 3
Shirriff's pfd.	.25	Aug. 1	July 14
Sigma Mines	.25	July 29	June 28
Silver Miller	.03	July 31	July 17
Simon & Sons	.25	Sep. 1	Aug. 12
Do. pfd.	1.25	Sep. 1	Aug. 12
Simpsons A	1.00	Sep. 15	Aug. 15
Do. B	1.00	Sep. 15	Aug. 15
Do. pfd.	1.12½	Sep. 15	Aug. 15
Siscoe Gold	.02	July 31	July 13
N. Slater	.45	Aug. 1	July 10
So. Can. Pwr.	.35	Aug. 15	July 20
Standard Chem.	.12½	Sep. 1	Aug. 1
Do. 5% pf.	1.25	Sep. 1	July 31
Stand. Fuel pfd.	.56¼	Aug. 1	July 17
Stanley Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Stedman Bros.	.20	Oct. 2	Sep. 15
Steel Co. of Can.	.20	Aug. 1	July 7
Do. pref.	.20	Aug. 1	July 7
D. A. Stuart Oil	.20+.60	Sep. 1	Aug. 15
Sullivan Cons.	.09	Aug. 26	July 26
Union Gas Co.	.20	Aug. 1	July 7
United Corp. A	.38	Aug. 15	July 31
Do. B	.25+.05	Aug. 31	July 31
United Fuel pfd. A	.75	Oct. 2	Sep. 8
United Grain A	1.00	Sep. 1	July 22
Do. B	1.00	Sep. 1	July 22
Viceroy Mfg.	.20	Sep. 15	Sep. 1
Waite Amulet	.20	Sep. 11	Aug. 10
Waterous Ltd. A	.20	Aug. 15	July 19
Wes. Mason pf.	1.37½	Aug. 1	July 19
West. Can. Brew.	.25	Sep. 1	July 31
Westminster Pap. A	.12½	July 31	July 8
Do. B	.07½	July 31	July 8
Wood, A. J. pf.	1.75+1.75	Aug. 1	July 15
Zeller's Ltd.	.12½	Aug. 1	July 10
Do. 5% pf.	.31¼	Aug. 1	July 1
Do. 6% pf.	.37½	Aug. 1	July 1

†American funds. *Initial. ‡Extra.
♦On arrears.

Market Comment

What stocks and bonds are doing and what prominent observers say

Proposed taxation measures in the U. S. and Korean war news are combining to influence a highly sensitive market. Although weight of combined factors was tending to depress most issues at early week there was plenty of evidence of strength in individual stock groups.

Market highlight has been the action of the rail group which has bounded to a new 1950 high under the bullish implications of sharply stepped-up carloadings and higher earnings. Market analysts are looking to this group to exert a considerable bolstering effect over the weeks ahead.

Base metals, oils, aircraft and railway equipment shares were other strong points as investors increasingly favor these groups in any period of war or near-war.

On the Canadian board golds continue heavy with buyers uninterested despite current depressed prices and in many cases upward earning trends. Inflationary trends, controls, fear of war and what it might mean to the gold industry are factors making this the most unattractive stock group on the board at the moment.

* * *

COL. L. D. M. BAXTER: Osler Hammond & Nanton (Winnipeg)

The recent market break was sudden and severe and to many unexpected. The first day the market was open after the outbreak of hostilities in Korea the Dow-Jones industrial average declined 10.41 points. The situation is analogous to that of two years ago when the Berlin crisis ended what many believed to be an incipient bull market. At both times, the market declined under the pressure of international events in the face of rising economic activity. The present market action is not however exactly comparable to that of the summer of 1948. In 1948 the market declined 7% in two months following a three month rise of 17%. During the past month the market declined 13% following a steady rise for one year of 41%.

Before the recent drop took place a correction in the market was generally expected and it is possible that the decline started before the Korean crisis. Be that as it may, it appears in retrospect that the Korean affair precipitated a market reaction which was overdue.

The question is now are we in for a bear market or can we expect a recovery as in the summer of 1948. All we can say at this point is now that the Korean incident has been discounted, a revival of the bull market is possible providing that the international situation is stabilized and that the current mobilization of the American economy is not too unfavorable to business.

* * *

JAMES W. COCHRANE: Doherty Roadhouse & Co. (Toronto)

Emotionalism and some overextended positions in the market following the Korean incident brought about very sharp reductions in most security prices These two factors have substantially given way to an examination of the situation that will develop for many companies, based upon greatly increased defense expenditures.

Fairly obviously the companies that first come to mind as beneficiaries under expanded industrial activity are those producing energy — oil, gas, electricity. A second group would be those producing non-ferrous metals, and a third group would be heavy industry companies. Certainly increased inflationary tendency resulting from stepped-up governmental expenditures is getting some attention.

However, it is a reasonable conclusion that taxes will prevent a runaway inflationary situation. As long-term political and economic factors are impossible to determine, a very thorough examination should be made of a company's background and type of business before commitments are entered into.

* * *

EARL M. ROBERTSON: Robertson, Malone & Co. (Toronto)

The economic outlook has altered greatly since hostilities started in Korea, and at the moment is very obscure, not knowing what governments are likely to do regarding the regimentation of industry and controls. It is very depressing to look at the starting of a war with prices of commodities at the present high levels. Rigid controls will have to be enforced to stop runaway inflation. Much higher taxation will also be faced. With this in mind, we feel that an individual should cling to something of a tangible nature, such as a good selected list of common stocks having access to raw materials that will be able to earn inflated money at all times; visibly base metals, paper, pulp and oil.

* * *

CRABTREE & McLAUGHLIN (Montreal)

War and diplomatic developments, and their repercussions in the economic field, undoubtedly will continue to shape the broad course of market trends as well as having a powerful bearing on day-to-day fluctuations. Moreover, the situation is obviously such that the market may have to contend with more bad news in the period ahead. But in its headlong decline following shocking disclosure of the ruthlessness of Communist intentions and our lack of counter-preparedness, the stock market has gone a long way towards discounting — if not already over-discounting — what could now be classed as the probable adverse influences on the earning power and dividend-paying ability of leading North American corporations.

A stock market level where blue-chip industrials yield 6½% against 2¾% obtainable from top-grade bonds on the basis of dividends being nearly doubly earned and backed by unprecedented balance sheet strength is one in which equities are being evaluated by the standards associated with bear market bottoms rather than bull market tops. As such, it should in due course attract more confident buying and less nervous selling.

* * *

BARRON'S: The Trader (New York)

Washington opinion (on President Truman's war preparedness program) is that additional money requests before long may be forthcoming to implement the Atlantic Defense Pact. For the time being, a relatively small amount of conversion of civilian plants to defense production will be required to take care of the increased armament expenditure . . . No mention is made of wage controls which are the biggest element of over-all industrial costs. Therefore, it remains to be seen whether priorities and allocations will be sufficient to handle the huge problems created by a national emergency. In any event, the Administration for the moment has chosen partial, not complete, mobilization.

New Highs and Lows

During the week ended July 14, 12 new highs were recorded among the general stocks on Canadian stock exchanges and 41 new lows. In the mining group there were 3 new highs and 44 new lows. In the western oil group there were no new highs and 5 new lows.

GENERAL

New Highs—1950

Atlas Steels
Central Can. Loan
Coll. Terminal
Do. pf.
Horner, F. W. pf.
Ont. Loan & Deb.
Sheraton Ltd.
Silverwoods A
Supertest Pete ord
United Amuse. B
Do. A V.T.
Western Grocers

New Lows—1950

Can. & Dom. Sugar
Can. Perm. (new)
Can. Div. Bakeries
Can. Canners
Can. Food pf.
Can. Oil
Catelli Food A pf.
Do. B pf.
Dom. Corset.
Dom. Oilcloth
Dom. Square.
Equitable Life
Fanny Farmer
Foundation Co.
Gatineau Pwr.
Hamilton Bridge
Inter. Utilities
Maple Leaf Gdns.
McColl Frontenac
Molson's Brew. B
Moore Corp.
National Brew. pf.
N. Scotia L & P pf.
Pacific Coyle
Page Hersey
Penmans
Purity Flour
Scarfe & Co.
Shaw. pf. 4½ B p.
Sherwin Williams
Sicks Brew. V.T.
Simpsons B
Simpsons pf.
Standard Pav. pf.
Standard Radio
Traders Finance A
Do. B
Union Accept.
Union Gas
Wabasso Cotton
Wilsils

MINING

New Highs—1950

Acadia Uran.
Hudson Bay
Normetal

New Lows—1950

Amer. Yellowknife
Bayonne
Bobs Lake
Bonetal
Boymar
Broulan Porc.
Bulolo Gold
Bulldog Yel.
Callinan Flin Flon
Castle Tretheway
Central Porc.
Coin Lake
Cons. Ansley
Cons. Duquesne
Cons. Howey
Cortez
Elder
Eldona
El Sol
Federal
Forty Four
Golden Arrow
Hallnor M
Heva Gold
Joburke
Joliet Quebec
Keyboycon
Marbenor
Marcus Gold
Moneta
Nechi
New Marlon
New Pacific Coal
Pioneer Gold
Placer Dev.
Porc. Prime
Powell Rouyn
Premier Border
Quemont
Royran
Stadacona '44
Sturgeon River
Taylor Bridge
Toburn

OILS

New Lows—1950

Calgary & Edm'nt'n
Calmont
Calvan
Dalhousie
East Leduc

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$28.75	$28.27	$21.19
Hogs	31.10	31.10	32.60
Copper, lb.	.22½	.22½	.16
Sugar, raw, lb.	.0565	.0565	.0538
Coffee, lb.	.54½	.53½	.27⅛
Hides	.30	.27½	.24
Weekly Indices			
U. S. Labor	162.9	161.8	153.8
Dow Jones	174.34	177.71	123.92
Fisher's	171.6	168.7	160.9
Monthly Indices			
Retail (June)†	165.4	164.0	160.5
W'sale (May)	161.5	160.1	156.4
U. S. (Apr.)	152.9	152.7	156.9
Gt. Brit. (Apr.)	249.8	245.4	226.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Company Meetings

Date	Company	Place
July 27	—Negus M.	Toronto
July 27	—Sicks' Brew.	Regina
July 28	—Neon Prod. of W. C.	Vancouver
July 28	—Yell. Bear M.	Toronto
July 28	—Yukon Cons.	Toronto
July 29	—Cons. Homestead Oil	Calgary
July 29	—South Brazeau	Calgary
July 31	—B. C. Packers	Vancouver
July 31	—Kirkland H. B.	New Liskeard
July 31	—Red Crest G. M.	New Liskeard
Aug. 4	—B. J. Coghlin	Montreal
Aug. 4	—Lawson & Jones	Toronto
Aug. 10	—Dom. Stores	Toronto

Investment Trust

	Bid	Asked
Affiliated Funds	4.15	4.49
Can. Invest. Fund	5.00	5.50
Can. Invest. Corp.	11.25	12.00
Corporate Invest.	9.18	9.90
Commonwealth Int.	3.83	4.21
Investors Mutual	5.07	5.48
Leverage Fund	2.79	3.07
Mut. A Funds	9.74	10.46
Trans-Canada	14.65	....
Do. B	15.35	16.40

OIL PRODUCTION

New Completions, Well Sites In Joseph Lake District

From Our Own Correspondent

CALGARY—The five-company team busy developing the Joseph Lake area, 22 miles southeast of Edmonton, is readying four more of its latest completions for production tests. Locations for another three wells have already been staked, two to be drilled immediately and the third shortly.

When Joseph Lake No.'s 8, 9, 10 and 11 have been placed on production, the group — General Petroleums of Canada, Superior Oils, Kroy Oils, Jupiter Oils and Imperial Oil—will have extended its string of successful Viking sand oil producers in this district to nine.

Drilling rigs are already being shifted to two of the new locations. Superior-Joseph Lake No. 12 will go down in LSD 7 23-50-22w4th, half a mile north of No. 10, while No. 14 will be drilled in LSD 13 13-50-22w4th, a quarter mile north of No. 11. The third site, to be drilled on completion of No. 14, is in LSD 14 13-50-22w4th, a quarter mile east of No. 14.

Joseph Lake now boasts two groups of wells. The initial four, all producing since last December, are located about 1¼ miles northwest of the current development. Whether the area between the groups will be productive remains to be seen.

These Viking wells yield a high grade of crude—37 degrees A.P.I. Production from the northerly group in May, 1950, totaled 8,790 bbl. ($28,609) and, for the first five months of 1950, 37,378 bbl. ($121,659).

* * *

New Production Record

A new record was set in Alberta for the week ended July 17, when crude oil and natural gasoline production cracked the 80,000 bbl. daily mark for the first time. Daily average was 81,837 bbl., up 2,327 bbl. a day from the previous week and 2,110 bbl. a day from the previous record week, scored in March, 1950.

Canada's biggest producer, Leduc-Woodbend, showed a 36,205 bbl. daily average; Redwater, 27,736; Turner Valley, crude oil 9,259 bbl. and natural gasoline 993 bbl.; Lloydminster, 2,721 bbl.; Excelsior, 626 bbl.; Stettler, 813 bbl.; and other fields, 2,969 bbl. "Other fields" and Turner Valley gasoline production figures are based on daily average in May.

While Redwater was second in production, it held first place in number of oil wells capable of being operated, with 523 out of the total of 1,608. Leduc-Woodbend was next with 432; Turner Valley, 328; Lloydminster, 137; Excelsior, 17; Stettler, 14; and other fields, 157.

* * *

Sohio in Saskatchewan

Sohio Petroleums, an American producing, processing and distributing company, has signed a contract with the Saskatchewan Government extending its exploration permits on 9 million acres of Crown land from May 31, 1951 to May 31, 1953. Terms specify a rental of 30c an acre for the first year and 40c an acre for the second; any of the land may be surrendered by the company before the two year contract is completed.

If the company spends $6.3 millions, the value of the rental, in drilling, 90% of the rental will be returned. The agreements also provide for a government royalty of up to 15% and Crown reserves are established equal to 25% of the Crown mineral area.

Already, the company has five seismograph parties in the field and has drilled three shallow holes and one deep test hole. Drilling is expected to continue at an accelerated rate and a well will be spudded in shortly in the Plunkett area, 50 miles east of Saskatoon.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WABASSO COTTON CO. net profit for the year ending April 30, 1950, was $608,185, up 9.45% over the previous year's net of $555,654. Machinery and methods were kept up to date as far as possible and adequate provision was made for depreciation and obsolescence, President C. R. Whitehead reports. A reserve was set up to provide for the increased costs for replacing fixed assets.

INCOME ACCOUNT

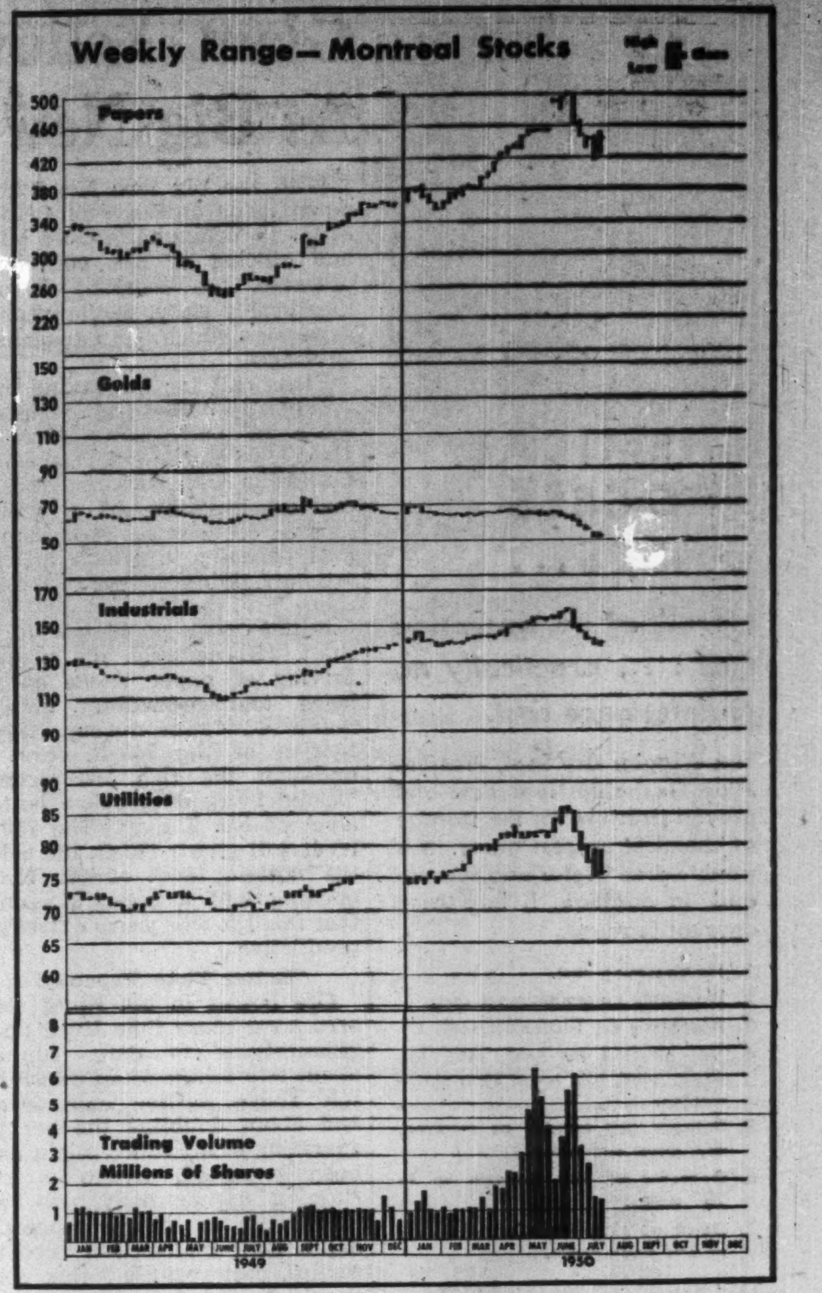
Year Ended:	Apr. 29 1950	Apr. 30 1949
Net earnings	$2,042,570	$1,851,614
Less: Depreciation	556,958	687,752
Bond interest	45,000	44,754
Replace. res.	252,427	......
Res. for taxes	580,000	563,454
Net profit	608,185	555,654
Less: Dividends	349,515	314,563
Surplus for year	258,670	241,091
Times Interest Earned:		
Before deprec.	45.39	41.37
After deprec.	33.01	26.01
Earnings per Share and Dividend Record:		
Common	$1.74	$1.59
Paid	1.00	0.50
Paid (old†)	......	2.00

†Before 5-for-1 split in Sept., 1948.

CONDENSED BALANCE SHEET

As at:	Apr. 29 1950	Apr. 30 1949
Cash & Dom. bds.	$1,780,498	$2,136,982
Accts. rec.	1,007,225	964,654
Inventories	1,826,954	1,638,903
Total curr. assets	4,614,677	4,740,539
Investments	237,322	237,324
Misc. assets♦	75,103	115,051
Fixed assets*	3,340,327	2,272,445
Total assets	8,267,431	7,365,359
Bank loan	......	355,000
Accts., tax., etc., pay.	1,298,429	1,341,866
Serial bds. due	553,050	200,000
Total curr. liab.	1,851,479	1,896,866
Def. liab.	48,540	......
Replace. res.	†1,200,000	......
Funded debt	......	559,750
Research, etc.	1,000,000	1,000,000
Capital stock	2,000,000	2,000,000
General res.	500,000	500,000
Surplus	1,667,412	1,408,743
*After depr. of	10,260,386	10,678,277
♦Incl. ref. EPT	......	29,060
Working capital	2,763,198	2,843,673

†Includes $947,573 prior years' depreciation not allowed by Income Tax Dept.



COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CORPORATE INVESTORS CORP. net profit for the year was up 21.8% at $106,223 ($87,218). Market value of portfolio as at April 30, 1950, was $3,113,142 which represents an increase of 78.1% over the previous year's total of $1,747,625. This market value is $865,734 in excess of book value. Portfolio changes during the year featured an increase in bond holdings. (See story page 5) Breakdown of the portfolio shows bonds representing 20.97%, preferred stocks, 30.05% and common stocks 48.98%.

Capital was increased by issue of 133,054 Class A shares for $1,149,360.

INCOME ACCOUNT

Years Ended Apr. 30:	1950	1949
Total revenue	$131,569	$105,127
Less: Admin. exp.	20,568	13,503
Taxes	3,205	4,244
Interest	1,573	162
Net profit	106,223	87,218
Less dividends	101,202	78,228
Surplus for year	5,021	8,990
Earnings per Share* and Dividend Record:		
Cl. A & B	$0.40	$0.40
Paid	0.38	0.36

*Based on average outstanding shares calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Apr. 30:	1950	1949
Cash	$122,762	$128,764
Acct. rec.	34,554	......
Accr. int. rec.	3,189	169
Invest. at cost less res.*	2,247,409	1,216,938
Total assets	2,407,914	1,345,871
Taxes, etc., pay.	1,619	2,500
Dividend pay.	35,258	26,715
Capital stock	355,677	222,623
Cap. red. reserve	1,964,067	947,762
Earned surplus	51,293	46,271
*Market value	3,113,142	1,747,625

LAWSON & JONES LTD., London, Ont., net profit for year ending April 30, 1950 was $546,944. up slightly over previous year's net of $530,075. The various plants worked at full capacity during the year, Chairman Hon. Ray Lawson reports, except during the lithographers' strike which lasted 5½ months and affected 12% of employees. All orders were filled. Many production changes were made. As a result much work which had previously been lithographed is now being processed more satisfactorily by other methods.

The outstanding balance of the first mortgage bonds amounting to $413,000 were retired on Aug. 1, 1949.

Net profit is a consolidated figure representing the profits of all the divisions, states President C. R. Rowntree. While the net profit per dollar of sales is low, the total figure for all 12 companies shows a reasonable profit.

With one minor exception plants are operating to full capacity.

CONSOLIDATED INCOME ACCOUNT

Years Ended Apr. 30:	1950	1949
Oper. profit	$1,270,618	$1,335,290
Add: Invest. inc.	32,344	45,081
Less: Bond int.	3,860	19,540
Deprec.	315,043	199,484
Invent., etc. res.	50,000	200,000
Inc. taxes	387,115	431,272
Net profit	546,944	530,075
Less: Divds.	100,000	100,000
Surplus for year	446,944	430,075
Earnings per Share and Dividend Record:		
Class A†	$5.47	$5.30
Class A*	1.20	1.20
Paid	1.00	1.00
Class B▪	2.13	2.05
None paid.		

*Maximum available for year under participation clause.
†Before (▪after) participation.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1950	1949
Cash	$425,478	$865,606
Accts. rec., less res.	1,020,337	917,070
Inventories	1,083,973	831,309
Invest., cost§	324,175	1,069,903
Total curr. assets	2,853,963	3,683,888
Misc. assets♦	867,788	191,859
Land, bldg., equip.*	2,049,600	1,806,596
Goodwill	1,122,086	1,122,086
Total assets	6,893,437	6,804,429
Accts. pay.	1,045,054	1,102,699
Res. for taxes	275,467	341,494
Total curr. liab.	1,320,521	1,444,193
Invent. res., etc.	250,000	200,000
Funded debt	......	413,000
Capital stock	138,229	138,229
Earned surplus	4,726,939	4,264,818
Capital surplus	457,748	344,189
*After depr. of	1,882,679	1,832,661
♦Incl. ref. EPT	51,778	88,084
§Market value	280,575	966,981
Working capital	1,533,442	2,239,695

BLALORNE MINES continued capacity operations in the three months ended June 30, 1950, milling 50,298 dry tons (50,339 previous quarter) and recovering 20,912 (22,522) oz. gold or $805,112 ($867,097). Installation of the loading pocket ot the 26th level proceeded "satisfactorily" and development on this level will be started soon, it is stated. Sinking of the Crown shaft to the 26th horizon was scheduled to get under way by the middle of July.

DETROIT INTERNATIONAL BRIDGE CO. & CANADIAN TRANSIT CO. net profit of $188,239 for the first six months of 1950 was up slightly over the same period of last year ($186,101). Though operating revenue increased nearly $20,000, this was substantially offset by a $10,200 increase in operating cost.

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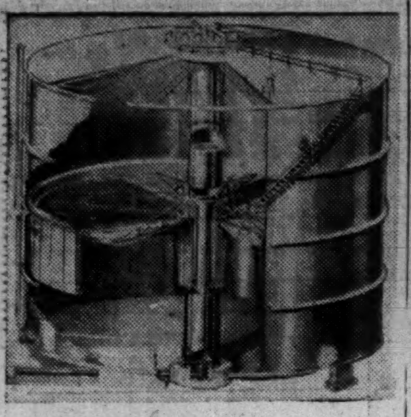

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Giant Yellowknife Nears Expansion Era As Big New No. 3 Shaft Reaches Goal

With the big new No. 3 shaft down to its objective of 1,025 ft. at Giant Yellowknife Gold Mines and cutting of ore pockets in progress, the company is now measurably closer to the ultimate expansion which the management envisages.

Plans call for the laying open—over a period of years—of miles of ore-bearing structure along the north-south strike of the Giant ore structures, and the making available of a million tons of ore for the expansion of mill capacity to which officials are now giving mature consideration.

Initial development from No. 3 shaft will embrace the possible driving of upper levels on the large tonnage-medium grade South ASD zone during the extension of the 750-ft. level to undercut the rich ore recently located by drilling below bottom level of No. 2 shaft. The 750-ft. level will give a 175-ft. lift below the bottom level of the No. 2 opening and it appears assured that this lift will prove extremely productive.

"Better Than Expected"

Ore bodies in the No. 2 shaft area have more than lived up to expectations to date, running about two-tenths of an ounce per ton above earlier expectations and about doubling the per ton operating profit which might have been expected. Grade is still running higher than had been "planned"; a most impressive depth drill intersection reported earlier indicates that this shaft should provide sweetener ore for a long time to come.

A milling rate of 425 tons has been about the highest practicable with present roasting facilities. A new roasting plant, minor mill changes, etc., costing about $500,000, have been under investigation for some time and with ore resources indicated, it appears chiefly a matter of time until the decision is made to go ahead on this. Effective milling rate would be lifted to 700 tons daily. With the calibre of operating profits being realized by Giant, an expenditure of this kind would not be a burdensome item.

Location is at present being prepared for a Cottrell unit

Extraction is at present about 85% and installation of the new equipment will almost certainly see an improvement in this figure.

May Improve Concentration

While ore grade in the South ASD zone is something lower than the North ASD zone, treatment of this ore will not necessarily reduce over-all gold recovery to any extent before new facilities are added. An inspection of the drill cores recovered from the South ASD zones indicates a smaller proportion of sulphides suggesting that a better ratio of concentration will be possible. Therefore it may be possible to roast the output from a larger quantity of South ASD ore.

The two shafts will be connected at the 750-ft. level for a main haulageway and ore will be hoisted through the new No. 3 shaft.

An ore zone was cut at the bottom of No. 3 shaft so that the company will have a starting place there when work gets in progress at deeper horizons.

Better Shoots Possible

Earlier work suggested very substantial tonnages south of No. 2 shaft. Drilling indicated 690,000 tons in the South ASD averaging 0.28 oz. (0.25 oz. cut grade), most of which is above the 350-ft. level The management thinks there is a good possibility that better grade shoots may be opened up in this area and are very interested in the possibilities below 750-ft. in this sector. South of the ASD bodies is an area about which not much is known but which should be "hot country" for development of ore; south of this again is the No. 1 shaft area (not at present being operated) where there is a million tons of ore averaging 0.38 oz. gold per ton after dilution. This entire area to the south will be opened up from No. 3 shaft.

While Giant is well-fixed for both near-term and long term ore, the company is not neglecting larger possibilities. It would not be at all surprising if the drilling program now proceeding in big area north of No. 2 shaft should be productive of major ore results before the summer is out.

Giant has a third interest in a joint hole being drilled to a depth of 2,500 ft. in conjunction with Atlas Yellowknife and Mate a short distance to the east of the Giant property. Atlas also plans a deep hole to test for the northerly dip of the Akaitcho ore body further north so that the "new ore spotlight" could easily revolve around the north part of Giant and its neighbors in the latter part of this year.

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McCóll & Texaco Revise Oil Deal

Exploratory oil operations of McColl-Frontenac Oil Co. and Texas Oil Co. are now being conducted under a revision of the original agreement of 1947, McColl officials tell The Financial Post.

Under the new agreement effective Oct. 1, 1949, Texaco Exploration Co. purchased McColl's 50% working interest in oil and gas rights on approximately 2.5 million acres in Western Canada and certain producing department assets for $1,611,021 plus a 10% royalty interest. Under the same agreement, McColl purchased a one-half interest in certain producing acreage at Redwater owned by Texaco and has a right to participate, under certain circumstances, in future acquisitions of that company. McColl retains the rights to buy all of Texaco's net share of oil production.

MINING CONCENTRATES

GENCONA MINES reports current assets of $897 at Dec. 31, 1949, against liabilities of $170. During the year, ten claims were sold to Portage Avenue Gold Mines for 179,187 shares of Portage.

* * *

O'BRIEN GOLD MINES reports production of $284,574 for the three months ended June 30, 1950, from 17,628 tons milled, an average of $16.14 per ton. This compares with $212,779 from 13,701 tons, average of $15.53 a ton for the same quarter a year ago.

* * *

FLICKA RED LAKE MINES reports that surface work on its Chibougamau property has uncovered a 12-ft. wide mineralized zone consisting of sections of massive and disseminated pyrrhotite, pyrite and chalcopyrite. Apparent continuation has been picked up for 600 ft.

* * *

RED CREST GOLD MINES will resume work as soon as possible, states President A. A. McKelvie in annual report. At April 30, cash totaled $54 and mine stores were estimated at $3,490. Accounts payable were $942 and $2,475 was owing to Kirkland Hudson Bay Gold Mines.

* * *

MENTOR EXPLORATION & DEVELOPMENT CO. acquired 11 claims in the Red Lake area on which preliminary examination will be carried out this year. Some return on investment in Canadian Silica Corp. should develop before too long, states President D. Denny. Activities of other associated companies were much curtailed in the second half of 1949.

* * *

MORRIS SUMMIT GOLD MINES reports that developments since 1945 has uncovered a tonnage of ore "adequate to justify the erection of a milling plant." Arrangements have been made with another company, states President E. M. Thompson, to examine the property with a view to completing the work necessary to bring it into production. If the report is favorable, a shareholders' meeting will be called to consider terms of the agreement; control will probably pass to the other company. The only tonnage calculation made, in the 3002 East drift which has been drilled to a height of 500 ft., indicated enough ore to feed a 100-ton mill for 3½ years. Dollar value is reported at $3,284,820 cut grade ($35.00 per oz.). Further ore is expected to be developed from other work done to date and a 100-ton cyanide mill is recommended.

* * *

YELLOWKNIFE BEAR MINES' principal holding is 1,100,000 shares of Giant Yellowknife Gold Mines, plus heavy participation in a number of other companies, states President J. B. Streit in the annual report for the year ended April 30, 1950. Shareholdings, at the fiscal year end:

Company:	Shares held
Admiral Yellowknife	1,100,000
Atlas Yellowknife	1,100,000
Fort Rae Gold Mines	350,000
Giant Yellowknife	1,100,000
Kasba Exploration	5,687
Moher Yellowknife	1,000,005
Neptune Gold Mines	1,000,005
Redpointe Gold Mines	105,000
Rich Group Yellowknife	1,154,843
Yellorex Mines	915,000

At April 30, the combined market value of holdings in Giant, Atlas and Yellorex totaled $10,100,875, or an equity of $2.09 per share.

On the Yellorex property, operated by Yellowknife Bear, plans are being considered to investigate ore occurrences indicated in diamond drilling. On the Atlas ground, two deep drill holes are planned, one to test the dip of the Akaitcho vein into Atlas property and the other to test extension of the strike of the northern ore bodies of the Giant line.

Expenses exceeded revenues by $60,780 during the year, boosting preproduction expense account to $283,846. Current assets (exclusive of $29,662 advances and loans to other companies) totaled $105,068, while current liabilities were $32,079.

Further Gold Values Reported By Lynx

Lynx Yellowknife Gold Mines has secured further interesting results in its development program. The first hole, drilled to 248 ft. and reported last month, assayed 0.20 oz. per ton across 29 ft., including 0.32 oz. per ton over 12 ft. (true width still to be determined). A second hole was put down and has cut ore 180 ft. higher than the first intersection; best section averaged 0.38 oz. per ton over 4 ft.

Surface trenching 150 ft. north has exposed a 28 ft. section reported to average 1.88 oz. per ton, but efforts to drill under the trenched area were thwarted by caving ground.

Another drill hole, 115 ft. north of the trenching, cut 0.85 oz. over 2 ft., followed by 0.73 oz. over 2.5 ft. and 0.02 oz. over 2 ft. A fourth hole is now going down 120 ft. farther north again.

Company officials emphasize that much more work and drilling are necessary to determine the extent and importance of the discovery.

OSC Options

Details of mining and oil financing arrangements completed have been released by the Ontario Securities Commission as follows:

PLATEAU PETROLEUMS—By agreement dated June 21, 1950, Marchment & Dixon agreed to purchase 100,000 shares for $37,500 and received an option on a further 600,000 shares at 37½c a share. Chungo Oil Holdings, to facilitate sale of shares, has agreed to contribute 300,000 of the escrowed shares to broker-dealers handling the sale. When released from escrow, these shares will be offered at the then current market price. Authorized capital four million shares, 1,000,005 issued (one million escrowed). Accepted for filing July 12, 1950.

NI-AG-CO MINES—On June 1, 1950, E. W. Dobson received an option on one million shares at 15c to 75c a share. Authorized capital three million shares, 1,550,157 issued (900,000 escrowed). Accepted for annual refiling July 13, 1950.

TRANSVAAL EXPLORATIONS — By agreement dated June 19, 1950, C. E. Hunt received an option, on behalf of D. A. Drysdale & Co., on 895,000 shares at 10c to 50c a share. Option agreement of June 1, 1949, under which 105,000 shares were taken down and paid for, is terminated. Accepted as amended filing July 13, 1950.

TREASURE ROUYN MINES—By agreement dated June 13, 1950, Baylord Securities Ltd. received an option on 1,125,000 shares at 10c to 50c a share. Baylord have granted a sub-option to Leader Securities Ltd. at a markup of ½c a share over the Baylord price. Authorized capital five million shares, 2,040,005 issued (1,498,500 escrowed). Accepted for annual refiling July 13, 1950.

LAKE SURPRISE MINE—By agreement dated June 22, 1950, Vincent & Wilson Ltd. received an option on 1,203,194 shares at 10c to 50c a share. Option agreement of Oct. 11, 1949, under which 229,760 shares were purchased, has been cancelled by mutual consent. Accepted as amended filing July 14, 1950.

BURGE LAKE GOLDFIELDS—Agreement dated Oct. 31, 1949, which granted Bruce Holdings Ltd. and O'Leary Malartic Mines an option on 200,000 shares at 20c a share, exercisable by April 30, 1950, has been extended to July 29, 1950. Accepted as amended filing July 17, 1950.

INTER-LEDUC OIL CO.—Robert Stillman has purchased and paid for 300,000 shares at 15c net to the treasury and is selling them to Williams Share Corp., at no advance in price, who will then offer them to the public. Authorized capital three million shares, 2,150,010 issued (305,000 escrowed). Accepted for refiling July 19, 1950.

ANCHOR PETROLEUMS — To date, 700,000 shares have been purchased under the agreement of Sept. 30, 1949, by which J. E. Wainwright agreed to purchase 100,000 shares at 15c a share and received an option on another 1.4 million shares at 15c to 20c each. By agreement of June 15, 1950, Wainwright received an option on the balance, 362,145, of the unoptioned treasury shares at 25c a share. A sub-option was granted to S.S. Tobias Ltd. on the first 700,000 shares at a markup of 5c each and on the balance at a markup of ½c each. Authorized capital three million shares, 1,837,855 issued (900,000 escrowed). Accepted as annual refiling July 17, 1950.

DISCOVERY YELLOWKNIFE MINES production in June totaled $67,674 (including cost-aid) from 2,464 tons milled, averaging $23.10 per ton. The mill, closed for 5½ days for repairs, etc., is now operating at a record 100 tons a day, the present objective. These figures compare with $330,043 in the first five months of 1950, from 11,855 tons milled, an average of $23.09 per ton. President J. C. Byrne notes that no depreciation or preproduction write-offs will be charged in the first three years of production, when the mine is exempt from income taxes.

TAZIN MINES cash, at Dec. 31, 1949, amounted to $13,345. Authorized capital consisted of three million shares, 1,200,005 issued and 1,300,000 under option at 20c to 30c a share.

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has been appointed president and managing director, Royalite Oil Co., Calgary.

Contract With Silback To Handle Indian Ore

Indian Mines (1946) Ltd. has concluded an agreement with Silback-Premier Mines to bring its British Columbia property into production this summer. Silback will take over management and equipment, it is stated, and will treat Indian ore in its mill at cost. Except for two-mile aerial tramline to be provided by Silback, Indian is to furnish funds necessary for production. Profits will be divided Indian 75% and Silback 25%.

The Indian property has been developed by three tunnels, raises, winzes, and a considerable amount of drilling. A total of 32,000 tons of ore, averaging 0.13 oz. gold, 5.8 oz. silver, 6.1% lead and 7.1% zinc per ton, is indicated.

Output Rises At Gold Fields

Production And Mill Rate Up In First Half

Sharp increases in production and milling rate are shown in Malartic Gold Fields' report for the half-year ended June 30, 1950.

Bullion production, exclusive of cost-aid, climbed to $2,092,318, against $1,488,186 for the first six months of 1949 (estimated cost-aid $128,789 and $195,119 respectively). Total tonnage milled rose to 302,795 (225,143), an average of 1,673 tons daily (1,244), and operating profit is reported to have shown "considerable improvement."

Rate of development and exploration was also boosted. At the No. 2 mine, from which 90.5% of mill feed was drawn, the 900-ft. level was being developed and the 1,050-ft. horizon development was about completed. The bottom (1,200-ft.) level at the No. 2 mine has yielded the highest ore tonnage of any level worked so far and diamond drilling downwards from this horizon has indicated "a continuation of the good ore conditions." Preparations to sink the No. 2 shaft to 1,800-ft. to establish four new levels are almost completed, it is stated.

At the No. 1 mine, a 1,050-ft. level crosscut is being driven south to investigate "interesting ore possibilities" indicated in old diamond drilling.

A laboratory and mill circuit test program is being carried on designed to improve recovery and extend mill capacity as much as the new plant will permit.

Quemont 2nd Quarter Profit At Rate of $3.35 Per Year

A profit of $1,761,100 equal to 83.775 cents a share was realized by Quemont Mining Corp. in the three months ended June 30, 1950. The company is exempt from corporation tax until Dec. 20, 1952; this profit thus represents an annual earnings rate of $3.35 per annum.

In the immediately preceding quarter, profit was $1,182,600 so that earnings for the first half of the year work out at $1.40 a share.

Mill tonnage has been worked higher with a total of 193,395 tons—2,125 tons a day—treated in the second quarter against 177,436 tons, 1,972 tons a day, in the first quarter.

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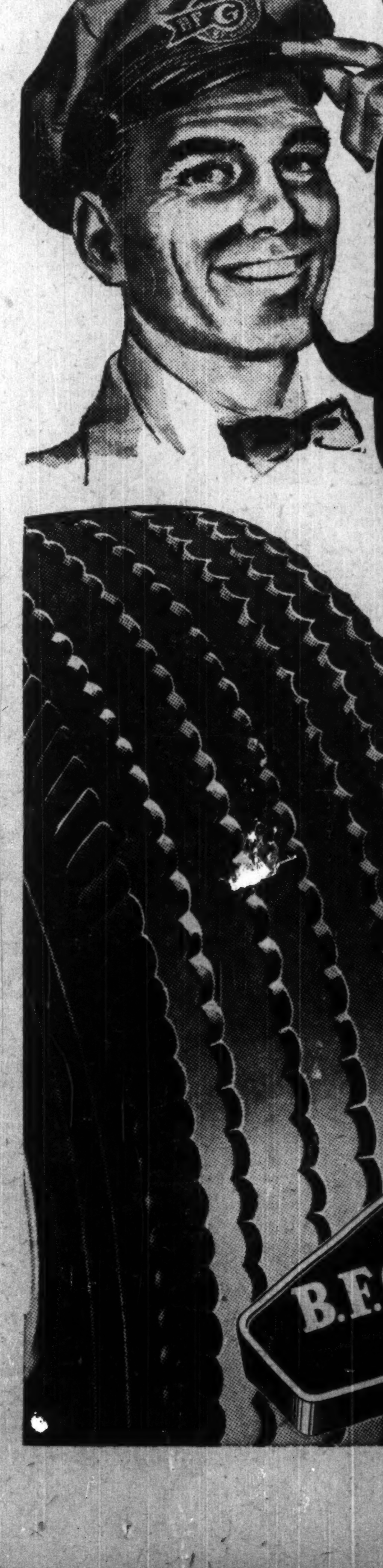

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GREATER SAFETY

"The best tires I've ever had", says H. R. Pollock, of Toronto, Ont. "B.F.G.'s are always absolutely dependable . . . with tougher tread and stronger sidewalls for extra blowout protection."

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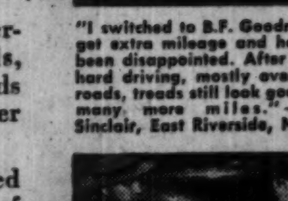
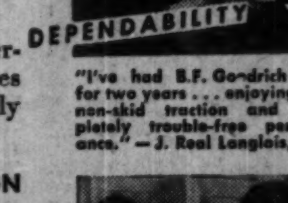
"I switched to B.F. Goodrich to get extra mileage and haven't been disappointed. After long, hard driving, mostly over bad roads, treads still look good for many more miles." — Don Sinclair, East Riverside, N.B.



DEPENDABILITY

"I've had B.F. Goodrich tires for two years . . . enjoying safe non-skid traction and completely trouble-free performance." — J. Real Langlois, Que.



LONGER LIFE

"I have driven on B.F. Goodrich tires since 1936 and have always enjoyed long wear and trouble-free performance." — P. W. Waslik, Winnipeg, Man.

"Mines are being made as always"

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Write for Financial Statement

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MINING INVESTMENTS

Five Company Program Well Along at Athabaska

First step in a large scale hunt for uranium near Lake Athabaska, by Goldfields Uranium Mines, Rix Athabaska, Clix Athabaska, Amax Athabaska and Aurora Yellowknife, is well under way. The initial job, prospecting, is about 25% complete and is expected to be finished in September. Follow-up work—trenching, sampling, etc.—has already started on some of the "finds" made, and hopes are that at least two diamond drills will be moved in shortly.

While figures are not yet being released, Consulting Geologist Franc R. Joubin states that the first 50 essays received are "very encouraging," with some in the high-grade category He and Paul Young, who planned the program, inspected some 36 of the discoveries and report that at least six "could be of major importance," from a preliminary examination. Many samples indicate ore grade material, states Mr. Joubin. He emphasizes, however, that discoveries made so far mean very little until length, width and grade of the deposits are determined. "Results so far are of a preliminary nature."

No one concession is being singled out as "hot ground" until all prospecting has been finished. Numerous radio-active occurrences have been discovered, however, on all the concessions being worked.

A total of 75 men are engaged in prospecting, using scintillometers as the basis of the program; Geiger Counters are also employed. Within the 200 sq. mile area involved, prospecting is being done at intervals of not more than 200 ft. so that a really thorough search will be made.

* * *

Magnesium Demand Strong

While no rush to stock up on magnesium, vitally important in aircraft manufacture, is reported by Dominion Magnesium Ltd. since the outbreak in Korea, demand is, nevertheless, strong, and the market seems quite able to absorb the recent price increases. Pure magnesium has been raised from 24c to 24¾c lb. and magnesium alloy from 26.5c to 27c lb.

One of the big factors in strong demand has been increased sales of aluminum. Magnesium is alloyed with this metal in many uses and sales depend, somewhat, on aluminum demand.

United States demand and possible American stockpiling is not, of course, reflected in Canadian sales to any extent, as the stiff U. S. tariff (20c lb. on pure magnesium) virtually closes that market to us. Should the international situation become more critical, however, and cause a lowering of the tariff, Dominion Magnesium, through its patented Pidgeon ferro-silicon process (which produces a remarkably pure metal), would experience a sharp increase in sales.

Prospects for tariff cuts do not appear any brighter than usual. There are always small groups at work in Washington advocating a cut but, although this activity appears to have quickened somewhat of late, no action has been announced by the American Government.

The price increases, which followed similar action by Dow Chemical in the U. S., were necessary to offset higher costs, states Dominion Magnesium. Further increases are not expected for the moment, even if Canadian aircraft production should increase materially.

Dominion, having liquidated its stockpile of magnesium, is now back in production at Haley's Station, near Renfrew, Ont. About 900,000 lb. are being turned out monthly, close to capacity levels.

* * *

More Conecho Results

Drilling by Conecho Mines in the "hot" Newlund-Windward area continues to give good results. Holes are being drilled west toward the Windward boundary, at 100 ft. intervals, to explore the extension of the gold-bearing granodiorite dyke into Conecho ground. A second drill has now been moved down from the area north of the dyke and is working on ground already drilled in the east portion of the dyke. Vein material has been intersected in each of the holes completed to date and, in most, visible gold is reported.

Preliminary assays of the latest completion, No. 9, ran 0.14 oz. per ton from 561.6 to 562.7 ft., 0.38 oz. from 570.0 to 572.0 ft. and 0.03 oz. from 573.2 to 574.2 ft. Consulting Engineer Paul E. Young states that vein material "appears to correspond with that intersected in hole No. 7 from 481.7 to 573.4 ft. and in hole No. 8 from 417 to 594 ft."

Hole No. 8 was drilled 100 ft. east and yielded only low or no gold values. Hole No. 7, 100 ft. east again, averaged, from 481.7 to 573.4 ft., 0.304 oz. uncut or 0.074 oz. after cutting 1 ft. at 22.65 oz. to 1 ft. at 1.50 oz. Hole No. 13 was drilled above No. 7 and, although vertical continuity of the ore in No. 7 was not had, except for "two small scattered intersections, good values were had in the footwall section adjacent to the contact." Other holes have been put down farther to the east, cutting the dyke and giving gold values.

Mr. Young reports that, although values averaged across the entire vein width are low, the better grade intersections over narrow widths and the occurrence of V.G., "bear a striking similarity to the results obtained at Newlund and Windward in their surface drilling."

U. K. Mine Year Book Covers 950 Concerns

A total of 950 world-wide mining companies are reviewed in the 1950 edition of the United Kingdom Mining Year Book. Names and addresses of 1,000 mining engineers and mine managers are also provided.

The volume includes maps and plans of various properties, statistical tables showing gold production of principal mining areas and a buyers guide to manufacturers of mining equipment containing 597 headings.

Copies may be obtained from Walter E. Skinner, 20 Copthill Ave., London, E.C.2. Price $7, post free.

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NATIONAL STEEL CAR Corporation Limited

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BIDGOOD KIRKLAND GOLD MINES LTD. ceased mining and milling operations in late summer of 1949 due to lack of commercial ore, according to President W. J. Lawson's report on profit and loss for period Jan. 1, 1949 to Aug. 22, 1949. A total of 23,745 tons of ore were mined for a total yield of $182,136 in gold and $996 silver. Working loss for the period was $29,031 and net loss was $13,026.

The company is at present seeking new properties suitable for exploitation.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Production	$183,133	$395,756
Less: Oper. exps.	212,164	477,742
Operating loss	29,031	81,986
Less: Other inc.	4,490	5,358
Est. Cost-Aid	21,195	71,103
Add: Deprec.	9,680	15,476
Net loss	13,026	21,001
Earnings per Share	d$0.003	d$0.005
No dividends paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	......	$52,705
Accts. rec.	$43,275	5,694
Est. Cost-Aid	11,337	36,354
Invests.†	111,632	69,530
Total curr. assets	166,244	164,283
Stores & prep. exp.§	14,253	48,188
Def. devel., etc.	13,728	......
Inv. & adv. subs.	70,757	75,000
Mtge. rec.	22,162	21,062
Bldgs. & equip.*	12,841	22,520
Mining prop.	576,318	576,318
Total assets	876,303	907,371
Bank overdraft	6,410	......
Accts. pay., etc.	4,866	31,140
Total curr. liabs.	11,276	31,140
Capital stock	1,497,155	1,497,155
Less: Deficit	632,128	620,924
†Mkt. value	72,950	50,975
*After depr. of	289,818	356,152
§Included in curr. assets in co's report.		
Working capital	154,968	133,143

OPERATING STATISTICS

	1949	1948
Tons milled	23,745	43,767
Average recov.	$7.71	$9.04

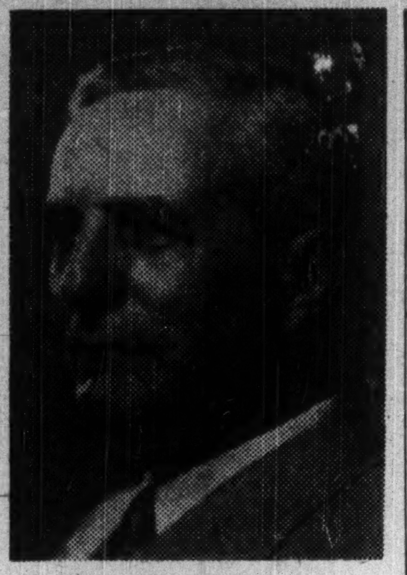
STANDARD FUEL CO. net profit of $128,159 more than doubled 1949 figure of $63,227. Tonnage sold for domestic use was lower than the previous year reflecting difficulties in obtaining certain types and sizes of fuels in sufficient supply. Industrial tonnage was cut by the four-week strike of U. S. soft coal workers, and higher demand caused a substantial reduction in inventories. The liquid position of the company showed improvement and by reason of lower inventories is in an excellent position, President J. Herbert Milnes stated.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1950	1949
Net earnings	$259,810	$146,585
Less: Depr.	35,484	40,292
Inc. tax res.	96,167	43,065
Net profit	128,159	63,228
Less: Pref. divds.	45,000	45,000
Surplus for year	83,159	18,228
Earnings per Share and Dividend Record:		
Preferred	$6.41	$3.16
Paid	2.25	2.25
Common	1.66	0.36
None paid.		

CONDENSED CONS. BALANCE SHEET

As at April 30:	1950	1949
Cash & bonds	$873,875	$358,036
Accts. rec.	620,936	493,462
Inventories	118,011	461,478
Total curr. assets	1,612,822	1,312,976
Misc. assets▲	46,872	69,938
Fixed assets♦	461,987	1,051,952
Total assets	2,121,681	2,434,866
Accts., divd. pay.	559,680	428,014
Taxes pay.	79,251	42,376
Total curr. liabs.	638,931	470,390
Conting. res.	50,000	......
Depr. res.	......	564,885
Capital stock	1,200,000	1,200,000
Earned surplus	232,750	199,391
▲Incl. ref. EPT	17,952	31,547
♦After deprec. of	586,471	......
Working capital	973,891	842,586



J. A. LAROCQUE

becomes a partner, Allebonne & Co., members of Montreal Stock Exchange and Montreal Curb Market.

McIntyre Porc. Net Rises 26%

McIntyre Porcupine Mines report for the three months ended June 30, 1950 shows substantial increases, in both gross and net income, from the same quarter of 1949.

Gross income totaled $2,584,634, up 20% from 1949's $2,152,300. Costs rose to $1,539,485 ($1,406,502) and appropriation for taxes to $250,725 ($108,112), while depreciation dropped slightly to $22,437 ($25,042). Net income amounted to $771,985 ($612,643).

Net income per share for the period was 97c, compared with 77c a year ago and $3.22 for the full fiscal year ended March 31, 1950.

Pamour Gross Up But Net Lower

Increases in both tonnage milled and recovery per ton helped raise Pamour Porcupine Mines' total income, in the six months ended June 30, 1950, to $1,223,000, against $1,171,000 in the first half of 1949. Higher total costs, however, cut estimated net profit to $171,100 or 3.42c a share, compared with $215,000 or 4.3c a share in 1949.

Total tonnage milled was 300,548 (283,800) or an average of 1,660 (1,600) daily; recovery per ton amounted to $3.63 ($3.41). About 53% of mill feed averaging $4.50 per ton, was drawn from the west end of the mine and the balance, averaging $3.50 per ton, from the east end.

Sinking of the main shaft to 3,130 ft. has started, reports President J. Y. Murdoch, and some surface drilling is again being done near the west boundary north of the lava sedimentary contact.

MACLEOD-COCKSHUTT GOLD MINES gross production in the three months ended June 30, 1950 totaled $512,183, from 64,501 tons milled. This compares with $416,013 from 50,345 tons in the first quarter.

Aunor Profit Up First Half Year

Aunor Gold Mines reports total income of $1,240,000 in the six months ended June 30, 1950, up slightly from $1,213,000 in the same period last year. After deducting all costs, estimated net profit totaled $313,000 or 15.65c a share, against $286,000 or 14.3c a share in the previous year.

Total tonnage milled was down slightly at 87,654 (89,650) but was offset by an increase in average recovery to $13.80 per ton ($12.87). No change was recorded in average grade of ore milled, 0.368 oz. per ton.

Continuing the higher disbursement made on June 1, Aunor has declared another 6c a share dividend, payable Sept. 1 to shareholders of record Aug. 10. Prior to June, 5c a share quarterly had been paid since Sept. 1, 1943.

Sinking of the main shaft to 3,082 ft. was completed in May and drifting toward the western ore zone from the new station cut at 2,900 ft. is slated to start Sept. 1.

Macassa Mines Production Up

Aided by a substantial increase in gross recovery per ton ($13.95 against $12.45) and a rise in tonnage milled (69,151 against 63,069), gross value of production at Macassa Mines for the half year ended June 30, 1950, shows a big improvement over the same period a year ago—$964,449 compared with $785,449.

Despite increased expenses and decreased cost-aid, net operating profit climbed to $205,777 ($146,631). Total estimated earnings also were higher at $239,300 ($153,871), equal to 8.93c a share (5.75c). These figures are exclusive of expenditures on outside exploration and accrued interest receivable on notes and bonds of Renabie Mines.

Further increase in recovery per ton was noted in June, when gross bullion production hit $174,587 from 11,365 tons, an average of $15.36 per ton.

RUSS-RAE YELLOWKNIFE GOLD MINES shareholders have approved changing the company name to Russ-Rae Chibougamau Mines. On its recently acquired Bourbeau Lake property, a half mile north of Norbeau Mines in the Chibougamau district, two wide mineralized zones have been uncovered to date, J. C. Honsberger, consulting engineer, reports. Blasting operations on both zones will be started shortly.

Renabie Mines Output Higher

A slight increase in tonnage milled, plus a boost in gross recovery per ton, raised Renabie Mines' gross production in the first six months of 1950 to $681,932, from $546,185 in same period of 1949.

Despite lower cost-aid and higher expenses, net operating profit was almost double the 1949 figure at $135,774 ($75,464). Total estimated earnings rose to $111,339 or 10.60c a share, more than twice the previous year's 4.06c a share.

Tonnage milled totaled 78,161 (74,522) and average recovery per ton was $8.72 ($7.33).

June continued the upward trend, showing gross value of bullion at $116,735 from 12,438 tons, an average of $9.39 per ton.

Higher Recovery Ups Hallnor Net

Chiefly due to an increase in recovery per ton, from $14.05 to $15.49, estimated net profit of Hallnor Mines in the first half of 1950 rose to $427,000 or 21.35c a share, compared with $338,000 or 16.9c a share for the first six months of 1949. The improvement, states President J. Y. Murdoch, was due to treatment of an accumulation of high grade material removed from a concentrate agitator which had been operating continuously since 1938 and was shut down for repairs.

Total gold production and miscellaneous income was $1,036,500 ($928,000) and expenses rose somewhat to $629,500 ($590,000). Tonnage milled showed little change at 63,036 (63,400).

Drifts were put out north from the 2,600-ft. level and south from the 3,060-ft. horizon; on the latter, vertical holes are planned to "further test the property at depth."

A dividend of 7c a share has been declared payable Sept. 1 to shareholders of record Aug. 10.

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Beds of white salt are being mined at Malagash and potash bearing seams have been discovered in the same zone. Large tonnages of salt are being produced by the brining process at Nappan.

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Around the Home . . .

TOM GARD'S NOTE BOOK

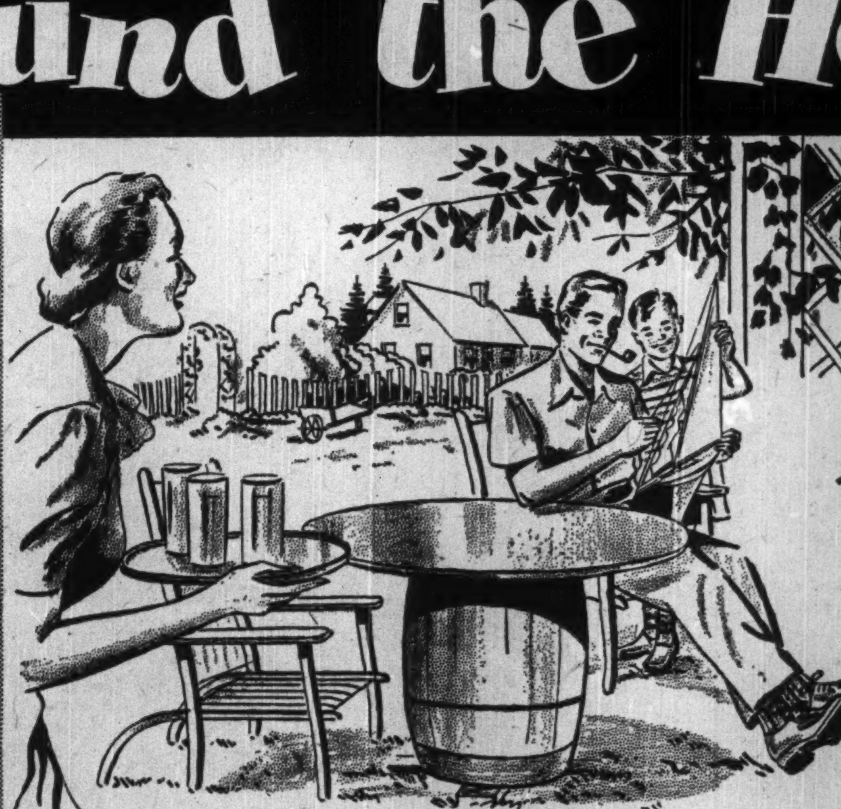
One of the most distressing scenes at this time of year is a lawn burned to a crisp. True, some home owners are able to keep their lawns green throughout the summer but they are in the minority. Soil fertility is as important in this struggle to keep grass green as the amount of water applied. People who make a lawn on a two-inch layer of good soil are only asking for trouble. Money spent to prepare a deep seed bed before the seed is sown will save heavy annual payments for fertilizers in the years to come. A friend of mine placed a two-inch layer of peat under six inches of rich top soil and has never had to worry about watering his lawn. In case you are struggling with a poor lawn, you will find the lawn spike illustrated a valuable asset.

Garden Tables

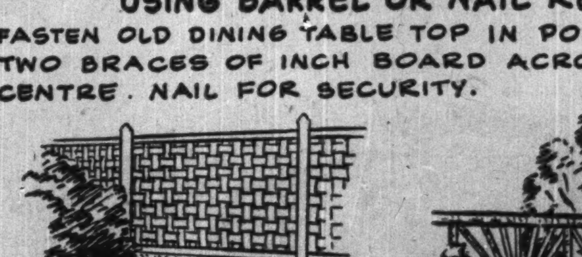
I visited a classmate of mine last week who had just moved out to the wide open spaces. I envy all the room he will have to employ his gardening skill. The thing that really caught my eye was a huge mill stone he plans to mount on a cement base for a garden table. This relic of the past will still be giving service generations hence. Much smaller stones can be procured and used equally well. Also illustrated is a wooden table built on a barrel; you will find it easy to make. One of the most effective garden tables I have ever seen was made from the marble top of an old-fashioned tea-room table placed on a 12 inch cement drainage tile, partially buried in the ground to make it solid. The whole thing had not cost a cent to assemble as the table top was rescued from a dump and, unbeknown to the proper authorities, the township contributed the tile.

Garden Fences

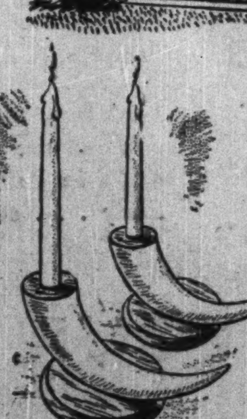
A fence can be a friendly thing as I have just found out. My neighbour and I have finally taken time to sit down and plan the building of a new one between us. Now that we have progressed past the nodding acquaintance stage, I'm certain we will be spending many hours together.



USING BARREL OR NAIL KEG . . .
FASTEN OLD DINING TABLE TOP IN POSITION WITH TWO BRACES OF INCH BOARD ACROSS THE CENTRE. NAIL FOR SECURITY.

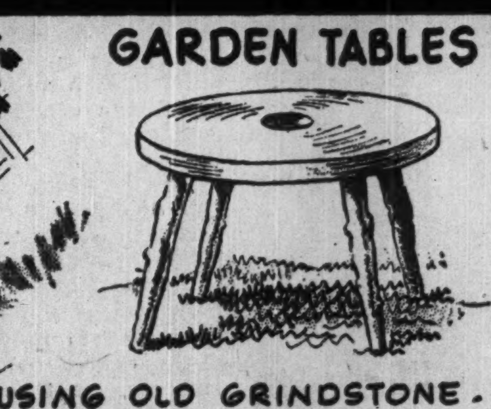


OTHER FENCE IDEAS



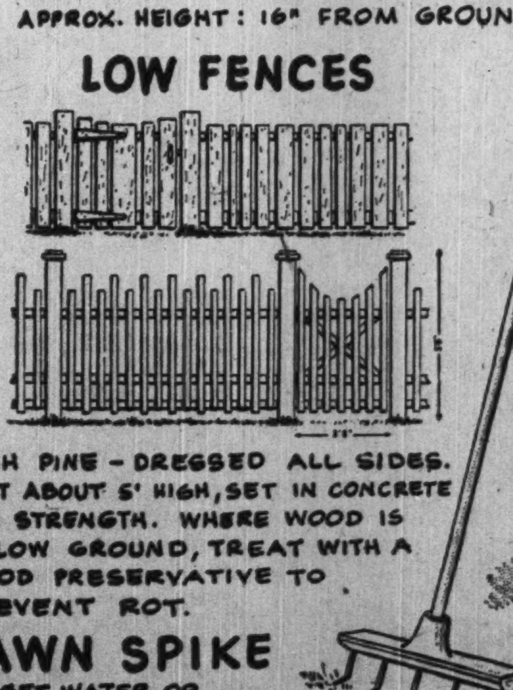
OLD COW HORNS
MAKE FINE CANDLESTICKS WHEN POLISHED AND VARNISHED.
BASE MADE OF BLOCKS 1" THICK.

GARDEN TABLES



USING OLD GRINDSTONE . . .
MAKE SQUARE FRAMEWORK OF 1" PINE. OR CEDAR LOGS. TO THIS FASTEN FOUR RUSTIC LEGS OR TRIMMED POLES. APPROX. HEIGHT: 16" FROM GROUND.

LOW FENCES



INCH PINE - DRESSED ALL SIDES. POST ABOUT 5' HIGH, SET IN CONCRETE FOR STRENGTH. WHERE WOOD IS BELOW GROUND, TREAT WITH A WOOD PRESERVATIVE TO PREVENT ROT.

LAWN SPIKE
TO GET WATER OR FERTILIZER DOWN WHERE GRASS ROOTS MAY ABSORB MOISTURE AND FOOD. OLD RAKE HANDLE, AND PIECE OF 2"×4" PINE. 4" SPIKES ABOUT 3" APART.

More information on these and many other ideas in the booklet "AROUND THE HOME". Write for your copy to Tom Gard, c/o MOLSON'S (Ontario) LIMITED, P.O. Box 490, Adelaide St. Station, Toronto.

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GEORGES BRAY

Mr. Georges Bray has been elected a director of Gairdner & Company Limited and has been admitted as a partner in Gairdner, Son & Company. Under his active and experienced direction of The Quebec City Office, the investment services furnished to clients have been steadily enlarged and improved. As a Branch Office of the Gairdner organization, membership is held in The Toronto Stock Exchange, Montreal Stock Exchange, Montreal Curb Market and The Investment Dealers' Association of Canada. *

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"Mr. Gelber can rightly claim credit as a prophet", said D. W. Brogan when the author's *Peace by Power* appeared in 1942. Now in 1950 comes *Reprieve from War*, a brilliant summing up of relations between East and West— and of current conditions in the Western bloc and what to do about them.

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LONDON CALLING—*By Adelphi*

British See Return to Wartime Austerity If No Solution Reached Soon on Korea

LONDON—There has been a sharp change in the mood of the British this week. Rightly or wrongly the people feel that the Government must have more information about Russia than is being revealed. Let me add that I have heard nothing which would confirm this suspicion but the British have an instinct about such things.

At first when Stalin's courteous reply to Mr. Nehru was published there was a momentary relief. As His Majesty's Government has already recognized the Chinese Communist Government it did not seem incongruous that the new Chinese regime should replace the ramshackle Chiang-kai-Shek administration on the Security Council. But almost at once there came the realization that Stalin was demanding concessions as the fruit of his aggression in Korea.

The sharp refusal of President Truman was followed immediately by a similar statement from Mr. Attlee. Then a few hours later Mr. Attlee revealed to the House the sterile attempts of Sir David Kelly, our ambassador in Moscow, to reach an understanding with the Kremlin.

* * *

Both Sides Trying To Save Face

One of the bitter, ironic factors in the tragic business is that this is primarily a drama being played to an audience of Asiatics. In other words both sides are trying to save face, for loss of face in the East is worse than losing an army.

FREDERICK BEST

has been appointed a director and general manager, Canadian Printing & Lithographing Co., Montreal.

The British are realizing with a grim acceptance of the inevitable that unless an agreement is reached we shall have to go back once more to the bad old days of austerity. Sir Stafford Cripps has taxed the nation so heavily that there are no savings on which to draw for extra armaments expenditure so the people believe that it will soon be a case of increased taxation and fewer goods.

* * *

The Communist newspaper, the Daily Worker, is sometimes a useful pointer to Russian intentions, and just now the Worker is shrieking hatred against Tito who is apparently causing frontier incidents with all his Communist neighbors. The fact that Tito has invited a Russian commission to visit Yugoslavia and see the truth for themselves does not stop the hymn of hate.

Stalin's propaganda, like that of Hitler, creates its own truth as it goes along.

Another factor of encouragement to the Kremlin is the growing belief that the atom bomb will not be used if a world war breaks out. This may be wishful thinking but we all remember that even when Germany was facing certain defeat she did not use gas although she possessed vast quantities.

* * *

What's Happened To The Diplomatic Machine?

Perhaps the most disturbing feature of the whole sorry business is the breakdown of the diplomatic machine. Normally this would be a period of accredited ambassadors keeping in constant conference with the foreign ministers at the various capitals.

In Britain, of course, we are, for the moment, without a foreign minister, for Mr. Bevin is now recuperating in the country, but I have not heard of the Russian Ambassador coming to the Foreign Office to see Mr. Bevin's deputy. Whether this is fatalism or just realism it is hard to say, but the ugly fact remains that the normal diplomatic machinery is as lifeless as a motor car that has run out of gasoline.

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Canadian Week At Westminster

To turn to more pleasant topics this has been more or less Canadian week at Westminster. On Wednesday 30 to 40 Canadian women school teachers were entertained to tea on the House of Commons Terrace and then sat in the Dominions Gallery. Individual M.P.'s acted on the Terrace as hosts for parties of six and then showed them around.

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On Friday Beverley Baxter was host at luncheon to the 50 Canadian boys sent over by Garfield Weston. These lads started their voyage on the Franconia and then completed it by air. Garfield Weston could not be at the luncheon as he had to return to Canada on account of the serious illness of Mrs. Weston's mother.

Baxter's three political guests of honor were chosen with a nice impartiality: Anthony Eden, Herbert Morrison and Clem Davies. Thus were the Tories, Socialists and Liberals represented.

But even that did not complete the Canada week at Westminster. On the floor of the House, Harold Wilson, the president of the Board of Trade, was being assailed for failing to have honored Britain's contracts with Canadian newsprint manufacturers, thus causing a drastic cut in the size of British newspapers. Wilson met the storm by announcing a release of dollars which may result in restoring some of the old and profitable association between Fleet St. and your mills.

* * *

As Barbara Ann Scott is drawing huge audiences to Harringay, and also drawing £2,500 a week for herself, we can almost claim to have become a country under Canadian occupation. Nor do the British hold any resentment against the invaders. Over and over again I have been told by Canadian tourists that they have been overwhelmed with kindness wherever they go.

* * *

The sensational Broadway success, "Mister Roberts," swept into London this week at the Coliseum. The production is far better than in New York and a glittering first-night audience gave it an hysterical reception. The critics, however, were mixed in their verdicts. One of them said that if it had been written and produced in Berlin by a renegade American there would have been protests from Washington at such an attack upon the "lechery, American Navy."

Lew Douglas, the American Ambassador, was in a box. I did not think that he looked too happy despite the cheers.

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The stock market is dull and prices are sagging but there is no panic of any kind. This is a world where there are no longer any safe funk holes for money. At least we are spared the spectacle of money running around like a frightened hare.

* * *

It is raining hard and the pessimists are saying we have had our summer. In spite of that and regardless of the threat of war the British are going to take a holiday in August even if they will not go so far afield as they originally intended.

Newsprint Cos. Stiffen Policy Toward U. K.

MONTREAL (Staff) — With the heavy demand for Canadian newsprint continuing at record levels, there's perceptible stiffening in the attitude of Canadian producers toward would-be customers who decide at the last minute they'd like some newsprint.

This is thought here to be behind the announcement last week that United Kingdom would allot dollars for the purchase of 75,000 long tons in Canada for 1951 delivery.

Canadian mills are reported to have insisted that any deliveries of newsprint to the United Kingdom this year would be conditional upon renewal of contracts broken earlier this year when the U. K. Government stopped all purchases of newsprint from this country.

Up till now Canadian producers have been taking a fairly lenient attitude, have given their British customers every break when contractual orders were suddenly reduced or terminated altogether due to government restrictions. Now it's understood they want assurance of long-term markets in the U. K. instead of the present system of coming to Canada only for marginal supplies, after other sources have failed to come through.

Britain allotted dollars for purchases of 25,000 tons here in the last half of 1950. So far, U. K. publishers have been unable to translate the dollar allocation into firm orders. The Canadian mills are said to have told their customers that they would ship what they could. Unless continuity of orders was assured, however, U. K. buyers would have to take their chances along with other spot buyers.

Now that the government has promised to provide dollars for 100,000 tons over the next 18 months, it's thought that U. K. chances of getting Canadian newsprint are enhanced. Probably not more than 10,000 tons can be shipped this year, but the Canadian mills are fairly confident they can supply the remaining 90,000 tons before the end of 1951. U. K. Government has stipulated that contracts must be placed for delivery before that time.

British publishers still aren't too happy about the supply picture. Harold Wilson, president of the Board of Trade, in a press statement last week said the present 6-page size of U. K. papers should be maintained through 1951, depending on the amount of newsprint that can be bought from non-dollar countries.

Past experience of the publishers with these non-dollar sources hasn't been too happy, and they're still campaigning for more Canadian supplies. Deliveries from British mills are expected to be about 30,000 tons less than had been counted on this year. They had hoped to buy 21,000 tons from France, but export of newsprint has been prohibited by the French Government Scandinavian mills also failed to supply 6,000 tons of newsprint ordered from that area.

1950 Brewers' Almanac Reviews U. S. Industry

The Brewers' Almanac for 1950, published by the United States Brewers Foundation, contains a wealth of statistical information regarding the U. S. brewing industry.

Per capita consumption of malt beverages in the United States amounted to 17.9 gallons in 1949 as against 18.5 gallons in 1948 and 17.9 gallons in 1947, the Almanac shows.

What keeps them up there?

IN BUSINESS, the long-term champions — the ones who reach the top *and stay there*—seem to excel in one all-important qualification.

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N. B. to Expand Power Output

From Our Own Correspondent

FREDERICTON — Expansion program costing $4 millions will add 36,000 hp. to capacity of N. B. Electric Power Commission plant at Minto. To be completed by the fall of 1951, the plant will bring up to 115,000 hp. the Commission's generating capacity.

Steel contract for new plant has been awarded to Saint John Dry Dock Co., and tenders are being called on building proper. It will measure 160 x 200 ft., with one 15,000 kw. unit and two 6,250 kw. units, using coal mined from nearby Grand Lake, N.B., area.

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because it's BEAUTIFUL!
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Ford seats are *wider*, to bring you "big-car" roominess. You get "big" power, too—100-Hp. V-8 power. And you get a big-car "feel" from Ford's "Hushed" Ride, with "Para-Flex" rear springs and "Hydra-Coil" front springs smoothing the way.

Canadian car buyers agree with famous style experts who selected Ford as "Fashion Award Winner": They're swinging to Ford because, inside and out, it's so luxuriously, so completely "The Fashion Car of the Year".

Ford brings you the quietest engine, the quietest ride in the low-price field. And for those who want even quieter, smoother performance, Ford offers its optional *Overdrive*. This advanced Ford feature lets the engine *loaf* at 35 m.p.h. speed, while the car hustles along at 50! And it pays for itself with *savings of up to 15% on gasoline*. Enjoy a demonstration.

Just *watch the '50 Fords go by* along "vacation trail" these days . . . and your own eyes will convince you, more and more people are swinging to Ford! Then "Test-Drive" it yourself and *see, hear* and *feel* the reasons why!

Look beyond its "Fashion Car" beauty and see the extra hip and shoulder room in Ford's big, *big* "Lifeguard" Body . . . so restful on long trips.

Hear the smoother, quieter Ford 100-Hp. V-8 Engine "whisper while it works". *Feel* the difference in riding ease with Ford's new "Hushed" Mid Ship Ride. You'll say it has "big-car" roadability!

And here's another big reason why people are swinging to Ford for happy motoring: The '50 Ford costs *less* per *mile* than any other full-size car!

SEE YOUR FORD DEALER TODAY!

"TEST-DRIVE" the One Fine Car in the Low-Price Field